



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 173

NEW YORK, MONDAY, MAY 8, 1916

Ten Cents

## *The Horoscope of Business*

Page 624

## *A New Trade Tendency*

Page 601

## *Market Prospects*

Page 606

## *Volatility*

Page 606

## *New Industrials*

Page 599

## *Helpful Extravagance*

Page 600

## *France Mobilizes Securities*

Page 604

## *Annalist Open Security Market*

Pages 607 to 615

1016

## ROYAL HUNGARIAN 5% TREASURY NOTES

### TAX EXEMPT

### DUE OCTOBER 1st, 1918

The total amount of 150 million MARK was purchased by the leading Banks and Bankers in Germany from the Royal Hungarian Government.

We offer—subject to change in price—these

## 5% GOVERNMENT TREASURY NOTES

at \$187.50 per 1000 Mark and accrued interest

A return to the normal rate of exchange prior to the maturity of the Treasury Notes, would yield a profit of about \$50 on each 1000 Mark.

# ZIMMERMANN & FORSHAY

Established 1872

Members of the New York Stock Exchange  
9 and 11 WALL STREET NEW YORK

## ODD LOTS---

### "A New Market Force"

A leading New York morning paper used this phrase in commenting on the strength which the security market has shown in the face of threatening international news.

### In Today's Issue

"Germany and Investment Stocks"  
"Railroad Stockholders and Railroad Wages"

"A NEW Market Force"  
"The \$100 Bond Market"  
"Bond Bulls and Stock Bears"  
"Curb Comment"  
"Odd Lots of Advice"  
and

Other terse, frank, timely comment on financial developments of interest to the small and large investor.

## THE ODD LOT REVIEW

3 Cents Per Copy 61 Broadway \$1 a Year  
New York

### THE HOME

#### Insurance Company

Telephone John 4960. 56 Cedar St., N. Y.

ELBRIDGE G. SNOW, President.

FIRE—AUTOMOBILE—TOURISTS' BAGGAGE  
INLAND—WINDSTORM.

#### INSURES

REGISTERED MAIL SHIPMENTS OF  
BONDS, CURRENCY, SECURITIES.  
Domestic and Foreign at Moderate Rates.

#### DIVIDENDS.

#### GREENE CANANEA COPPER CO.,

42 Broadway.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable May 28, 1916, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Friday, May 12, 1916. The dividend is payable only upon the \$100.00 share into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.  
J. W. ALLEN, Treasurer.  
New York, April 27, 1916.

## Insure Your Insurance

By Arranging a Policy That Will Pay Direct  
to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with  
All Its Assets Invested Within the United States

in Farm and City Mortgages, State and Municipal Bonds, Loans to its own Policyholders, Cash on Deposit and only such Real Estate as is required for its own use.

Assets.....\$63,828,704.98 Liabilities..\$60,006,052.01  
Surplus.....\$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

### National Life Insurance Company, Montpelier, Vermont.

Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now ..... years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.

Date of my birth.....

Name .....

Address .....

## The Cincinnati, Hamilton and Dayton Railway Company

### REORGANIZATION.

To Holders of First and Refunding Mortgage 4% 50-Year Gold Bonds of The Cincinnati, Hamilton and Dayton Railway Company;  
Holders of such General Mortgage Gold Bonds, due 1939, of the same Company as have not already been sold to the Reorganization Managers; and  
Holders of First Mortgage 4% 40-Year Gold Bonds of The Piqua and Troy Branch Railroad Company:

Considerably more than a majority of the above bonds and of The Cincinnati, Dayton and Ironton Railroad Company First Mortgage 5% Fifty-Year Gold Bonds having been deposited, the Reorganization Managers have this day declared operative the Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916. In order to afford to holders of the above bonds who have not so far deposited, an opportunity to participate in the benefits of the Plan, the time for receiving deposits is hereby extended until the close of business on May 15, 1916.

Dated, New York, April 7, 1916.

KUHN, LOEB & CO.,  
Reorganization Managers.

#### DEPOSITARIES.

For First and Refunding Mortgage Bonds of  
The Cincinnati, Hamilton and Dayton Railway Company:

BANKERS TRUST COMPANY,  
14 Wall Street, New York.

For General Mortgage Bonds, due 1939, of  
The Cincinnati, Hamilton and Dayton Railway Company:

GUARANTY TRUST COMPANY OF NEW YORK,  
140 Broadway, New York.

For First Mortgage Bonds of  
The Piqua and Troy Branch Railroad Company:

THE EQUITABLE TRUST COMPANY OF NEW YORK,  
37 Wall Street, New York.

## The Cincinnati, Dayton and Ironton Railroad Company

To Holders of First Mortgage 5% 50-Year Gold Bonds of the above Company:

In order to afford to holders of the above bonds who have not so far deposited under the Deposit Agreement dated January 28, 1915, as amended, an opportunity to participate in the benefits of the Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916, which has been declared operative by the Reorganization Managers, notice is hereby given that the time for receiving deposits is extended until the close of business on MAY 15, 1916.

Dated, New York, April 7, 1916.

ALVIN W. KRECH, Chairman,  
FREDERICK H. SHIPMAN,  
L. EDMUND ZACHER,

Committee.

LYMAN RHOADES, SECRETARY,  
37 Wall Street, New York.

THE EQUITABLE TRUST COMPANY OF NEW YORK, DEPOSITARY,  
37 Wall Street, New York.

## The Union Bag and Paper Co.

### Stockholders, Common and Preferred:

Holders of stock who have not transferred their certificates to their own names, and who have not in consequence received the report of the Stockholders' Committee in reference to the proposed readjustment of the capital stocks of the Company, can obtain a copy by applying to the undersigned.

### AUGUST HECKSCHER

Room 1970 Woolworth Building

New York City, N. Y.

## FINANCIAL SERVICES

### FOR THE

BANKER  
BROKER  
INVESTOR

Moody's Manual  
Complete List of Two Year Maturities  
Corporation Security Ratings  
Rating Bulletin  
Special Letter Service  
Moodymanual Investment Service  
Daily Digest of Corporation News  
Cumulative Daily Digest

### MOODY MANUAL COMPANY

33 BROADWAY, NEW YORK, N. Y.

#### DIVIDENDS.

#### POCAHONTAS CONSOLIDATED COL- LIERIES COMPANY, INCORPOR- ATED, FIFTY-YEAR FIVE PER CENT. GOLD BONDS.

Notice is hereby given, pursuant to the terms of the mortgage dated July 1, 1907, that the undersigned as Trustee will receive sealed proposals up to 3 P. M. on the 8th day of June, 1916, for the sale to it of bonds as above described, sufficient to pay the sum of \$30,567.05. The undersigned reserves the right to reject any or all tenders.

The New York Trust Company,  
Trustee.  
By H. W. Morse, Secretary.  
New York, May 1, 1916.

#### PACIFIC GAS AND ELECTRIC CO.

FIRST PREFERRED DIVIDEND NO. 7.  
ORIGINAL PREFERRED DIVIDEND NO. 41.  
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the company, for the period commencing February 1, 1916, and ending April 30, 1916, will be paid by checks mailed May 15, 1916, to shareholders of record at 12:00 o'clock noon, April 29, 1916.

San Francisco, California, April 29, 1916.  
A. F. HOCKENBERRY,  
Vice-President and Treasurer.

#### FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly. \$2 a volume. Times Square, New York.—Adv.

## Jewett Bros.

Members N. Y. Stock Exchange,

Announce the

Removal of Their Offices

to

120 Broadway.

Telephones 4260 Rector.

UNITED STATES CASUALTY CO  
Edson S. Lott President  
UNITED STATES CASUALTY CO  
180 Maiden Lane, New York



# News and Views

## Amendments to Banking Laws

THE House of Representatives last Thursday passed three bills amending the banking and currency laws. One permits any national bank with capital and surplus of \$1,000,000 to purchase stock in foreign or domestic corporations, other than national banks, which are authorized to do a banking business in foreign countries. It is provided that the Federal Reserve Board shall establish regulations for such stock ownership and shall pass upon the question of stock acquisition by national banks. A second bill amends the anti-trust act so as to permit interlocking directorates among banks which are not in substantial competition, providing consent of the Federal Reserve Board is first obtained. The third bill authorizes an increase in the bullion reserve and eliminates the necessity of coining additional gold to be held as reserve against gold certificates.

THE American International Corporation has purchased a substantial interest in the United Fruit Company.

PRELIMINARY returns show that our foreign trade was greater in March than in any other month in history. Exports totaled \$410,000,000 and imports \$214,000,000.

EXPORTS from the United States to the Philippine Islands in the sixteen years since annexation aggregated \$201,000,000, compared with slightly more than \$2,000,000 in the preceding sixteen years, according to a compilation made by the National City Bank.

VARIOUS restraining influences, notably the unsettled state of labor, operate to limit business in some directions. Apart from the lines affected, activities are remarkably well sustained, considering the extremely high costs, the general scarcity of raw materials, and similar handicaps. —*Dun's Review.*

## Needed Legislation

IF we are to secure our position in the world, all legislative obstructions that still stand in the way of a free unfolding of our economic powers must be removed, and I sincerely hope that Congress will not delay the passing of such amendments to the Federal Reserve act as are necessary in order to place our banks on a par with the important European banking institutions with which they have to compete in foreign countries. Only those who with their own eyes have seen actual conditions can realize the importance of securing these changes and of securing them promptly. —*Paul M. Warburg.*

BY a vote of 58 to 5 the Senate last Thursday passed the Hollis Farm Loan bill, which provides for the establishment of a system of rural credits.

ANNOUNCEMENT was made last week by the Maxim Munitions Corporation that it had purchased the exclusive right to manufacture the substitute for gasoline which Louis Enright claims to have discovered.

SO far this year the New Jersey Zinc Company has paid dividends totaling \$11,550,000 on the \$35,000,000 capitalization.

## The Railway Dollar

THIS is how the "railway dollar" was divided in the fiscal year ended June 30, 1915, according to the Bureau of Railway News and Statistics: Wages, 43.20 cents; fuel, 7.31 cents; oil, water and locomotive supplies, .81 cent; loss and damage, 2.22 cents; materials, supplies, &c., 16.90 cents; taxes, 4.72 cents; rentals, 3.97 cents; interest on debt, 14.79 cents; betterments and reserves, 1.03 cents, and dividends and surplus, 5 cents.

## Drift of the Business

### and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.3	+ 8.6
Bank Clearings.....	+ 4.8	+ 24.6
N. Y. Bank Loans.....	— 1.4	+ 36.5
Price of 50 Stocks.....	— 3.1	+ 26.8
Commercial Failures....	— 2.9	— 22.6
Daily Average Pig Iron		
Output, (Mar.).....	— 0.1	+ 52.5
Idle Cars, (April 1)....	‡	— 98.9
Steel Orders, (Mar 31.)	+ 8.9	+ 119.3
Anthracite Output, (Mar.)	+ 7.5	+ 20.7
†R. R. Earnings, (Mar.):		
Gross .....		+ 26.1
Net .....		+ 53.5
Cotton Spindles, (Mar.)	+ 0.1	+ 3.6
Foreign Trade, (Mar.):		
Exports .....	+ 1.7	+ 38.0
Imports .....	+ 10.3	+ 35.4

\*Annalist Index Number. †60 Roads.

‡Net shortage of 20,551 cars March 1.

## High Silver and Foreign Trade

AS the phenomenal rise in silver increases the purchasing power of many countries' export business is getting to be a large factor in the demand and supply of many kinds of textiles. —*John V. Farwell Company, Chicago.*

NEW YORK STATE factories paid out 2 per cent. more in wages in March than in February of this year, and 30 per cent. more than in March, 1915.

THE United States Bureau of Labor Statistics reports that full-time weekly earnings of employees in the men's ready-made clothing trade in 1914 were 1 per cent. lower than in 1913, 8 per cent. higher than in 1912, and 10 per cent. higher than in 1911. The report is based on returns covering nearly 25,000 workers.

## Railroad Earnings

	1915.	1914.	Change.
Gross			
Jan. .	\$214,196,786	\$226,618,120	—\$12,421,334
Feb. .	205,112,212	203,022,222	+ 2,089,990
Mch. .	231,499,126	242,832,630	— 11,333,504
Apr. .	230,997,430	230,534,172	+ 463,258
May .	237,976,843	232,567,936	+ 5,408,907
June .	249,489,452	244,122,427	+ 5,367,025
July .	258,526,363	256,036,417	+ 2,489,946
Aug. .	272,306,183	267,084,221	+ 5,221,962
Sept. .	286,403,834	269,581,592	+ 16,822,242
Oct. .	302,888,696	266,793,864	+ 36,094,832
Nov. .	298,274,613	233,812,429	+ 64,462,184
Dec. .	287,367,343	226,318,739	+ 61,048,604
Year. .	3,075,038,881	2,899,324,769	+ 175,714,112
Net			
Jan. .	\$260,054,306	\$214,196,786	+ \$45,857,520
Feb. .	261,904,120	205,112,212	+ 56,791,908
1915.			
Jan. .	\$50,427,565	\$51,551,029	— \$1,123,464
Feb. .	50,080,910	38,642,815	+ 11,438,095
Mch. .	66,767,224	66,299,409	+ 467,815
Apr. .	65,866,046	46,633,284	+ 19,232,762
May .	70,375,952	56,537,998	+ 13,837,954
June .	82,341,895	79,313,150	+ 3,028,745
July .	86,999,502	77,331,152	+ 9,668,350
Aug. .	97,426,410	87,778,160	+ 9,648,250
Sept. .	109,263,063	91,494,784	+ 17,768,279
Oct. .	116,336,428	87,362,455	+ 28,973,963
Nov. .	115,182,166	66,587,609	+ 48,594,557
Dec. .	103,484,047	59,834,023	+ 43,650,024
Year. .	1,014,551,208	809,365,868	+ 205,185,340
1916.			
Jan. .	\$77,173,037	\$50,427,565	+ \$26,745,472
Feb. .	78,226,605	50,080,910	+ 28,145,695

## April Sales of Municipal Bonds

THIS table, compiled by The Daily Bond Buyer of New York, shows municipal bond sales in the United States in April and the four months ended April 30 for a series of years:

	April.	Four Months.
1916.....	\$82,784,283	\$205,285,781
1915.....	27,096,703	206,214,201
1914.....	33,712,104	248,553,428
1913.....	20,657,324	100,363,505
1912.....	43,044,046	119,728,843
1911.....	29,014,595	163,707,296
1910.....	21,896,025	119,050,918
1909.....	30,304,494	129,068,404
1908.....	29,040,717	120,939,588
1907.....	21,159,003	84,181,026
1906.....	8,193,344	84,076,990
1905.....	39,229,891	83,830,605
1904.....	33,131,999	86,347,199

The principal issue in April was that of \$55,000,000 put out by the City of New York.

GOLD imports during March totaled \$9,776,839, compared with \$25,620,467 in March, 1915, and \$7,842,249 in March, 1914. Exports in March totaled \$10,774,354, compared with \$923,891 in March, 1915, and \$2,632,049 in March, 1914.

THE population of the United States per mile of railroad was 397 in 1915, while in Europe the latest figures show 2,042 inhabitants per mile.

TABULATION made by the Engineering and Mining Journal shows that forty-seven United States mining companies paid dividends totaling \$9,632,083 in April, against \$4,248,185 paid by twenty-seven companies in April, 1915.

## April Incorporations

	—New York—	—New Jersey—
Capitalization.	Number.	Capital.
\$10,000 or less.....	375	\$2,746,775
\$10,001 to \$20,000.....	83	1,467,750
\$20,001 to \$50,000.....	145	5,600,000
\$50,001 to \$100,000.....	61	5,528,000
\$100,001 to \$250,000.....	30	5,669,000
\$250,001 to \$500,000.....	12	4,428,500
\$500,001 to \$1,000,000.....	5	4,275,000
\$1,000,001 to \$5,000,000.....	5	18,750,000
Over \$5,000,000.....	2	18,000,000
Total April.....	718	66,465,025
Total March.....	786	44,046,275
Total February.....	713	75,568,950

\*Includes one company with no stated capital. †Includes two companies with no stated capital.

IT is not an exaggeration to say that if existing labor conditions are not quickly adjusted general business will encounter a serious setback and the country will fail to realize the advantage of its position in the commerce of the world. —*The Peoples National Bank of Pittsburgh.*

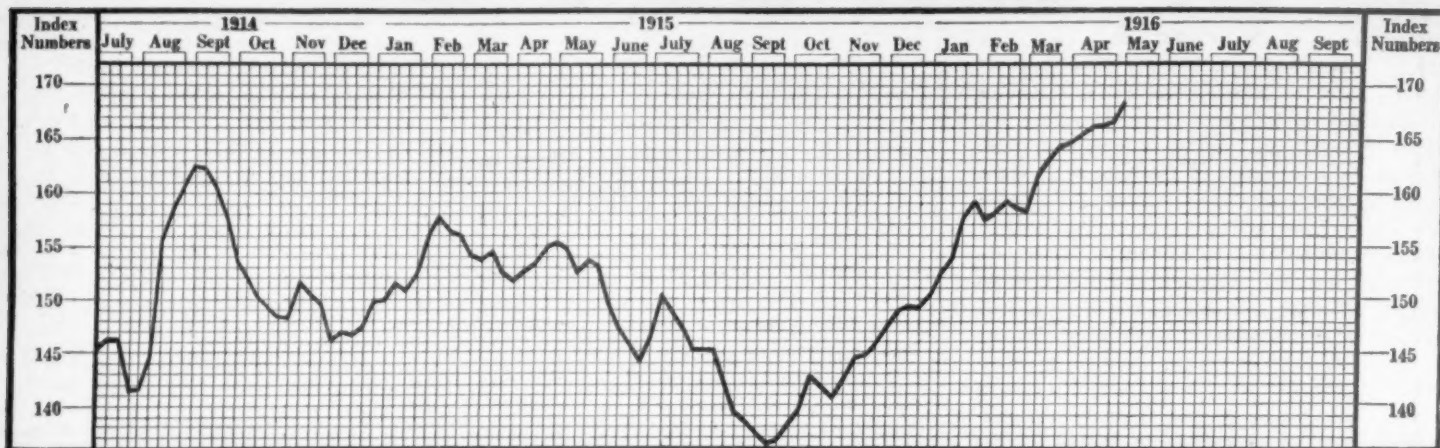
WHILE the Pacific Coast was the last to feel the effects of the industrial revival, they are now with us and our activities are restrained mainly by the insufficiency of transportation facilities. —*The Anglo and London-Paris National Bank of San Francisco.*

THE picture is one of a country brightened by sunlight, with nearly all the rest of the civilized world in the shadows of disturbance, and the outlook is hopeful far beyond what might be expected in an era of upheaval and drastic strife. —*J. S. Bache & Co.*

FOLLOWING the plan adopted by Great Britain, the French Government has decided to mobilize neutral securities in order that they may be efficiently utilized in stabilizing the exchanges. THE ANNALIST'S Paris correspondent states that the amount of such securities owned in France is privately estimated at \$10,000,000,000.

CURRENT wholesale distribution of dry goods shows an increase over the corresponding period of a year ago. —*Marshall Field & Co.*

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
May 6, 1916...†168.32	1916....*160.55
May 8, 1915... 154.97	1915....*153.54
†Highest on record.	*To date.

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares...	4,066,056	4,840,491	59,878,664	43,726,620
Av. price of 50 stocks...	High 86.42	High 72.32	High 91.83	High 73.36
	Low 82.39	Low 66.43	Low 80.91	Low 58.99
Sales of bonds, par value...	\$17,747,500	\$23,837,200	\$375,734,950	\$299,381,700
Average net yield of ten high-grade bonds...	4.275%	4.310%	4.262%	4.362%
New security issues...	\$4,500,000	\$74,426,000	\$815,681,000	\$731,467,000
Refunding...		70,432,000	194,426,000	257,567,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of April.—	—End of March.—
U. S. Steel orders, tons...	1916. 4,277,068	1915. 9,331,001
Daily pig iron capacity, tons...	109,072	71,385
Pig iron production, tons...	3,227,768	2,116,494
	†Four months.	†Three months.

## Building Permits (Bradstreet's)

	—April, 90 Cities.—	—March, 154 Cities.—	—February, 154 Cities.—
1916.	1915.	1916.	1915.

\$68,331,818	\$57,481,069	\$84,270,923	\$72,995,490	\$53,872,639	\$44,479,165
--------------	--------------	--------------	--------------	--------------	--------------

## Alien Migration

	—March.—	—February.—	—January.—
1916.	1915.	1916.	1915.
Inbound ....	27,586	19,263	24,740
Outbound ...	3,485	7,755	4,035
Balance..	+24,101	+11,508	+20,705

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.....	\$5,220,000,000	+24.6	\$4,545,972,391	+34.1	\$83,060,627,004	+42.9
1915.....	4,188,284,941	+32.8	3,388,846,493	— 0.4	58,122,949,098	— 1.1

## Gross Railroad Earnings

	*Fourth Week in April.	†Third Week in April.	‡Second Week in April.	§Month of March.	Jan. 1 to Mar. 31.
1916.....	\$7,328,486	\$6,980,328	\$5,797,256	\$277,388,787	\$780,252,667
1915.....	6,718,995	6,070,392	5,054,333	219,984,556	619,630,752

Gain or loss.	+\$609,491	+\$909,936	+\$742,923	+\$57,404,232	+\$160,621,915
	+9.1%	+15.0%	+14.7%	+26.1%	+25.9%
*18 roads.	†22 roads.	‡19 roads.	§65 roads.		

## The Car Supply

	Apr. 1.	Mar. 3.	Nearest Report to April 1.
Net surp. of all fr't cars.	3,650	*20,551	313,073
	1916.	1915.	1914.
	139,512	57,988	18,708
	194,887	25,886	296,201
*Net shortage.			

## OUR FOREIGN TRADE

	—March.—	—Three Months.—
1916.	1915.	1916.
Exports .....	\$410,000,000	\$296,611,852
Imports .....	214,000,000	157,982,016
Excess of exports...	\$196,000,000	\$138,629,836

## Exports and Imports at New York

	—Exports.—	—Imports.—
1916.	1915.	1916.
Week ended May 6.	\$30,061,801	\$24,763,189
Since Jan. 1.	\$18,662,532	\$47,503,682
*Estimated.		

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1916.	Mean Price 1916.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.295	\$0.300	\$0.275	\$0.1775
Cotton: Spot, middling upland, per lb.	.1285	.1285	.1285	.10325
Hides: Base price per 1,000 feet...	24.00	23.50	23.75	24.50
Hides: Packer, No. 1, Native, per lb.	.245	.245	.2150	.22875
Petroleum: Pa. crude at well, per bbl.	2.60	2.25	2.425	1.75
Pig Iron: Bessemer, at Pitts., per ton.	21.95	21.95	21.325	17.50
Rubber: Up-river fine, per lb.	.09	1.00	.675	.7150
Silk: Raw, Italian, classical, per lb.	6.06	6.10	4.85	4.15
Steel billets at Pittsburgh, per ton.	45.00	45.00	32.00	25.25
Wool: Ohio X, per lb.	.35	.35	.32	.37%

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week .....	\$3,358,485,000	\$3,517,099,000	\$445,327,000	12.66
Week before .....	3,363,658,000	3,522,720,000	452,943,000	12.85
Same week, 1915.....	2,460,305,000	2,483,306,000	418,798,000	16.87
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	445,327,000	12.66
in week ended.....	Jan. 10	Jan. 10	May 6	May 6

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916.	Dec. 31, 1915.	Mar. 4, 1915.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.
Loans and discounts .....	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash .....	834	808	719	968	888	931	808	834	878
P. c. of cash to loans.....	11.1	11.0	11.1	15.2	14.4	15.8	14.5	15.4	17.7

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 30@20c premium, closing at the latter. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London .....	4.76%	4.79%	4.76%	4.78%
Paris .....	5.92%	5.94%	5.93%	5.96%
Berlin .....	78.12%	75.37%	78.50%	74.62%
Switzerland .....	5.18%	5.19%	5.17%	5.14%
Holland .....	41.93%	41.12%	42.25%	41.93%
Italy .....	6.21%	6.31%	6.30%	6.41%
Russia .....	31.00%	30.80%	31.00%	31.15%
Austria .....	13.50%	13.10%	13.15%	12.95%

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans .....	2 1/4%	2 1/4%	3 1/2%	1 1/2%
Time loans, 60-90 days...	2 1/2%	2 1/2%	3 1/2%	2 1/2%
Six months .....	3%	3%	3 1/2%	2 1/2%
Commercial discounts, 4-6 months .....	3%	3%	3 1/2%	2 1/2%

## By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago .....	3 @ 3 1/2%
Philadelphia .....	3 @ 3 1/2%
Boston .....	3 1/4 @ 4 1/2%
St. Louis .....	3 1/4 @ 3 1/2%
Minneapolis .....	4 @ 4 1/2%

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	—Year to Date.—
	High.	Low.	High.	Low.
Imports .....	\$479,895	\$397,098	\$2,727,788	\$25,158,568
Exports .....	2,156,420	1,624,300	646,000	27,941,691
Excess imports .....	*\$1,676,525	*\$1,227,202	\$2,081,788	*\$2,783,123
*Excess of exports.				\$8,455,849

## Comparison of the Week's Commercial Failures (Dun's)

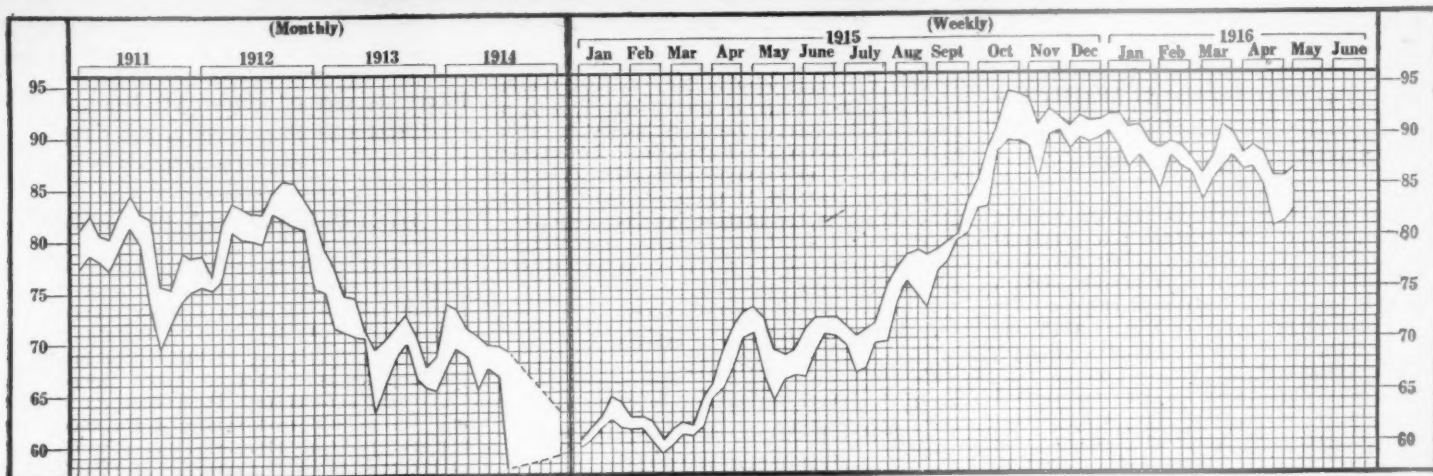
	Week Ended May 4, 1916.	Week Ended May 6, 1915.	Week Ended May 7, 1914.	Week Ended May 8, 1913.
	To-Over-tal.	To-Over-tal.	To-Over-tal.	To-Over-tal.
East .....	97	134	131	93
South .....	93	143	86	83
West .....	98	88	64	57
Pacific .....	44	17	43	41
United States.....	332	429	324	274
Canada .....	30	59	26	29

## Failures by Months

	—April.—	—Four Months.—
	1916.	1915.
Number .....	1,399	2,063
Liabilities .....	\$18,382,637	\$43,517,870



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Reserve cities:	1916.	1915.	Year to Date.	1916.	1915.	P. C.
New York	.....	\$3,190,286,840	\$2,635,696,916	\$50,794,317,501	\$32,819,089,542	+54.8	
Chicago	.....	442,855,178	355,137,436	6,684,157,456	5,527,458,872	+20.9	
St. Louis	.....	101,537,982	86,526,241	1,717,456,393	1,411,672,657	+21.7	
Total 3 c.r.cities	.....	\$3,734,680,000	\$3,077,350,593	\$59,195,931,290	\$39,758,200,981	+48.9	
Other Federal Reserve cities:							
Atlanta	.....	\$17,435,716	\$13,580,076	\$300,396,480	\$241,244,781	+24.5	
Boston	.....	247,030,740	187,596,842	3,700,986,451	2,777,988,807	+35.2	
Cleveland	.....	40,171,146	30,569,946	680,649,247	448,874,244	+55.2	
Kan. City, Mo.	.....	91,179,909	75,444,750	1,461,246,537	1,301,023,353	+12.3	
Minneapolis	.....	26,253,141	21,320,744	465,738,389	407,395,290	+16.4	
Philadelphia	.....	258,516,072	165,852,423	4,174,461,484	2,739,324,022	+52.9	
Richmond	.....	16,900,584	10,730,449	283,132,071	165,911,882	+71.6	
San Francisco	.....	90,078,294	50,897,695	1,008,270,146	882,364,625	+14.4	
Total 8 cities	.....	\$763,565,402	\$555,912,835	\$12,150,890,905	\$8,974,327,073	+35.4	
Total 11 cities	.....	\$4,498,245,402	\$3,633,263,428	\$71,346,792,065	\$48,732,728,054	+46.4	
Other cities:							
Baltimore	.....	\$45,424,644	\$36,862,852	\$772,535,053	\$630,923,390	+22.4	
Cincinnati	.....	34,133,650	26,582,350	582,233,700	456,395,850	+27.6	
Denver	.....	12,861,711	10,219,511	195,754,588	155,687,585	+25.8	
Detroit	.....	38,417,988	25,192,813	672,063,889	440,015,784	+52.7	
Los Angeles	.....	25,244,412	22,028,966	434,262,016	353,769,121	+22.6	
Louisville	.....	18,664,476	15,108,458	341,845,719	229,479,139	+49.0	
New Orleans	.....	26,431,165	18,732,706	425,763,353	342,465,221	+24.3	
Omaha	.....	23,253,300	21,067,546	409,423,365	329,012,071	+24.4	
Pittsburgh	.....	67,019,954	53,808,131	1,133,906,580	870,681,457	+30.2	
St. Paul	.....	15,597,499	12,598,745	249,518,333	204,280,076	+22.2	
Seattle	.....	14,546,261	12,143,463	236,213,302	206,877,515	+14.2	
Total 11 cities	.....	\$321,595,069	\$254,345,521	\$5,453,579,908	\$4,282,497,879	+27.3	
Total 22 cities	.....	\$4,819,840,471	\$3,887,588,949	\$76,800,371,973	\$53,015,225,933	+44.9	

## Clearing House Institutions

Actual Condition May 6, with Change from the Previous Week

Loans, &c.	Banks.	Trust Companies.	All Members.	Change.
Loans	\$2,200,718,000	\$1,079,066,000	\$3,279,784,000	-\$27,635,000
Gold	215,040,000	82,511,000	297,551,000	+10,038,000
Legal tender	60,147,000	8,371,000	68,518,000	+513,000
Silver	68,767,000	5,786,000	74,553,000	+1,198,000
*National bank notes	1,904,000	1,904,000	3,808,000	+144,000
Reserve with depositaries	173,835,000	48,733,000	222,568,000	+1,003,000
Surplus reserve	90,305,940	5,596,250	95,902,190	+2,344,920
Net demand deposits	2,374,172,000	944,925,000	3,319,097,000	+46,766,000
Net time deposits	41,814,000	137,813,000	179,627,000	+15,877,000
National bank circulation	31,682,000		31,682,000	-85,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Cash			Cash		
Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916 \$2,267,349,000	\$2,428,304,000	\$349,085,000	1911 \$1,351,953,500	\$1,406,872,100	\$390,277,100
*1915 1,671,724,000	1,762,143,000	335,965,000	1910 1,194,199,300	1,173,278,700	304,092,300
1914 1,497,440,000	1,578,872,000	428,967,000	1909 1,346,184,000	1,396,185,800	356,673,900
1913 1,387,209,000	1,334,963,000	350,250,000	1908 1,196,342,200	1,270,324,900	381,464,700
1912 1,391,642,000	1,421,867,000	368,164,000	1907 1,126,223,000	1,104,419,100	284,591,000

\*Figures affected by change to new system.

\*Figures affected by change to new system.

## Market Averages

## Stocks

## TWENTY-FIVE RAILROADS

May 1	High.	Low.	Last.	Ch'ge.	May 4	High.	Low.	Last.	Ch'ge.
May 1	77.50	76.87	77.38	+ .33	May 4	76.87	76.25	76.30	-.46
May 2	77.51	76.88	76.94	-.44	May 5	76.74	76.73	76.70	-.40
May 3	77.16	76.62	76.76	-.18	May 6	77.28	76.84	77.10	+.40

## TWENTY-FIVE INDUSTRIALS

May 1	High.	Low.	Last.	Ch'ge.	May 4	High.	Low.	Last.	Ch'ge.
May 1	95.29	93.62	94.36	+.54	May 4	93.33	91.63	91.84	-.90
May 2	94.60	92.80	93.19	-1.17	May 5	92.47	89.05	92.31	+.47
May 3	92.70	91.92	92.83	-.36	May 6	94.70	92.84	94.42	+2.11

## COMBINED AVERAGE—FIFTY STOCKS

May 1	High.	Low.	Last.	Ch'ge.	May 4	High.	Low.	Last.	Ch'ge.
May 1	86.42	85.24	85.87	+.44	May 4	85.10	83.94	84.07	-.72
May 2	86.05	84.84	85.06	-.81	May 5	84.00	82.39	84.50	+.48
May 3	85.43	84.30	84.79	-.27	May 6	85.09	84.84	85.76	+.36

## YEARLY HIGHS AND LOWS

Railroads.	High.	Low.	Industrials.	High.	Low.	Combined.	High.	Low.
*1916	82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	91.87 Jan.	80.91 Apr.		
1915	82.84 Nov.	69.13 Feb.	109.07 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.		
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July		
1913	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	79.10 Jan.	63.69 June		
1912	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	85.83 Sep.	75.24 Feb.		
1911	95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	84.48 June	69.57 Sep.		

\*To date.

## Bonds—Forty Issues

May 1	Average.	Ch'ge.	May 4	Average.	Ch'ge.
May 1	86.54	+.07	May 4	86.44	-.08
May 2	86.57	-.01	May 5	86.47	+.03
May 3	86.52	-.06	May 6	86.50	+.03

1916, High 87.35, on Feb. 4; Low 86.19, on Apr. 22; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.31, Low 85.45.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

## Week Ended May 6

	1916.	1915.	1914.	1916.	1915.	1914.
Monday	892,314	1,022,303	319,026	\$3,238,500	\$3,643,500	\$1,809,000
Tuesday	622,438	631,411	275,943	3,508,000	3,522,200	2,282,000
Wednesday	583,755	894,328	178,515	3,296,500	4,479,000	2,156,000
Thursday	526,402	598,956	217,505	3,120,500	3,817,500	1,628,000
Friday	871,052	1,139,190	300,302	3,080,000	4,669,000	1,916,000
Saturday	570,095	594,303	150,635	1,498,000	3,706,000	1,001,500

Total week	4,066,056	4,840,491	1,442,040	\$17,747,500	\$23,837,200	\$10,792,500
Year to date	59,878,954	43,726,620	31,339,628	375,734,950	299,381,700	289,327,000

In detail last week's transactions compare with the same week last year.

	STOCKS	BONDS
Railroads and miscellaneous	4,066,056	\$13,362,000
Banks	34	172,200
Railroads and miscellaneous	4,840,491	\$23,389,000
Government	1,442,040	172,200
State	31,339,628	91,000
City	1,139,190	185,000
Total all	\$17,747,500	\$23,837,200

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended May 5

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Total gold	\$15,823,000	\$147,682,000	\$14,437,000	\$18,436,000	\$15,126,000	\$9,458,000	\$38,618,000	\$9,802,000	\$8,573,000	\$7,762,000	\$12,647,000	\$8,053,000
Total reserve	16,011,000	150,145,000	15,364,000	19,469,000	15,258,000	9,701,000	41,592,000	10,655,000	9,128,000	8,087,000	13,384,000	8,062,000
Bills discounted	10,724,000	18,085,000	7,966,000	2,301,000	6,263,000	4,337,000	4,734,000	1,963,000	1,623,000	2,799,000	4,577,000	2,575,000
Res. depos.—net.	27,324,000	183,605,000	26,842,000	27,303,000	11,435,000	8,919,000	59,396,000	14,559,000	15,506,000	17,191,000	9,543,000	18,320,000

## Consolidated Statement

Week Ended May 5

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	May 5, 1916.	May 7, 1915.
Gold coin and certif. in vault	\$232,284,000	\$244,034,000
Gold settlement fund	72,621,000	
Gold redemption fund with U. S.		
Treasurer	1,002,000	
Total gold reserve	\$306,907,000	\$244,034,000
Legal tender notes, silver, &c.	10,250,000	34,921,000
Total reserve	\$316,856,000	\$278,955,000

## Bills discounted and bought:

Maturities within 10 days	\$9,623,000	\$15,513,000
Maturities from 11 to 30 days	13,623,000	
Maturities from 31 to 60 days	27,568,000	12,334,000
Maturities from 61 to 90 days	14,487,000	7,593,000
Maturities over 90 days	2,646,000	
Total	\$67,947,000	\$35,440,000

## Investments:

United States bonds	\$50,137,000	\$28,284,000
One-year U. S. Treasury notes	3,840,000	
Municipal warrants	39,154,000	
Total earning assets	\$161,078,000	\$63,724,000

Federal Reserve notes—net	26,309,000	
Due from F. R. banks—net	17,328,000	10,139,000
All other resources	4,123,000	9,175,000
Total resources	\$255,694,000	\$361,093,000

## LIABILITIES

Capital paid in	\$51,863,000	\$53,487,000
-----------------	--------------	--------------

Government deposits	40,414,000	
Reserve deposits—net	419,943,000	293,316,000
Federal Reserve notes—net	8,573,000	11,197,000
Federal Reserve bank notes in circulation	1,694,000	
All other liabilities	208,000	3,063,000
Total liabilities	\$525,694,000	\$361,093,000

## Total liabilities

\*Gold res. against net deposit and note liabilities.

\*Cash res. against net deposit and note liabilities.

\*Cash res. against net deposit liabilities after setting aside

40% gold reserve against aggregate net liabilities on F. R. notes in circulation

\*Less items in transit between F. R. banks, viz.

F. R. banks, viz.

## Increased Wage Cost of Ton Miles

*Efficiency of Plant, Though Greatly Increased, Has Not Kept Pace with the Rise in Cost of Labor*

THE railroads of the United States are, and for years past have been, engaged in a continuous race with wages. Apparently they have been falling behind. If the experience of two big Eastern railroads is typical, the unit cost of railroad labor has increased about 14 per cent. since 1903. At the same time, the property investment per unit has risen very materially.

As with other forms of industry, the upward tendency of railroad wages (though not necessarily of the purchasing power of labor) is fairly constant, but with the railroad the problem of meeting that tendency is greatly intensified by reason of the fact that the prices of the commodities which it has to sell—that is, ton-miles of freight transportation and passenger-miles of travel—are entirely beyond its control. The industrial may meet a rise in wages by increasing the price of its product, thus putting the burden on the consumer. The railroad can't. Save for such meagre advances as the country's chief regulatory body has permitted, the railroad has had as its only offset to expanding wages the more efficient employment of capital. That is a slow development, however, and the advance of railroad wages—at least of the wages of organized labor—has been swift. Though capital has probably been more and more efficiently employed, by the better class of roads at any rate, wages have increased much faster in recent years than the utility of the railroad plant. Especially is this true of the period since 1910, in which the unit wage cost of railroad operation has increased tremendously. It is this condition which makes it all the harder for the roads to meet, without additional compensation, the demands for wage increases which are now under discussion, no matter how just those demands may be.

In the accompanying chart are plotted the curves of wages per thousand traffic units—the latter represented in this case by the combination of ton-miles and passenger-miles—of the New York Central & Hudson River Railroad Company and the Pennsylvania Railroad Company, since 1903. It will be noticed that while the unit cost is considerably higher on the Central than on the Pennsylvania, the lines in general synchronize, the most noticeable exception being in the last fiscal year. The divergence in trend in that year, in which the unit wage cost on the Pennsylvania continued its upward course while that of the Central fell, is probably explained by the fact that the statistics for the Central cover only the first half of the fiscal year. Consolidation with the Lake Shore on Jan. 1, 1916, vitiated the value of the figures for comparative purpose after that date. Were the

figures available for the full year, it is probable that the divergence would be much less striking, and perhaps might disappear. It is true that the product per employe has increased since 1903. On the Pennsylvania, for instance, the average number of traffic units produced by each employe was 179,000 in 1903, compared with 205,000 in 1915, a gain of 14½ per cent. But if comparison be made with 1910, a decrease of 1 per cent. in the product is shown, whereas wages per unit of traffic on the same road increased 16 per cent. from 1910 to 1915. Moreover, the property investment per traffic unit in 1915 was 36 per cent. larger than in 1910. Similar tendencies are shown in the statistics for the New York Central.

## MUNITIONS PROFITS

*English Armament Firm Reports Exceptionally Remunerative Year as Result of War Orders*

*Special Correspondence of The Annalist*  
LONDON, April 18.

THE results are now being announced for the past financial year of some of the great armament firms of the Midlands and North of England. Owing to the immense amount of work on hand and the shortage of clerical staff, two of the leading concerns, Armstrong, Whitworth & Co. and Vickers, Ltd., have not as yet got beyond the announcement of dividends, the preparation of the accounts being somewhat delayed, but another prominent enterprise has been more fortunate and has succeeded in laying complete results before the shareholders. This is Cammell, Laird & Co., whose activities range over a wide field, either directly or through shareholdings in other undertakings.

The exact amount of profit earned during the past twelve months, to the end of December, 1915, is not disclosed, because the figure set down is after making provision for the excess profits payable to the Government under last year's finance act. The amount of such excess appears to be very substantial, if one may judge from the rise in the total of sundry creditors from £854,000 to £1,291,000 in which balance sheet entry the sum payable is included. After making this allowance the net profits are brought out at £387,000, in contrast with £321,000 in the preceding twelve months, and £257,000 in 1913, but no great addition is made to the ordinary share dividend, which will be 10 per cent., as compared with 7½ per cent. and 2½ per cent. for the two preceding years.

The additional amount now involved is only £29,000, which leaves the Directors in a position to place £100,000, or within £15,000 of the amount distributed to the ordinary shareholders, to the reserve fund and to improve the surplus in hand from £24,000 to £51,000. The reserve fund is by this contribution built to £250,000, which is still a modest accumulation for a company possessing a share and debenture capital of upward £4,000,000, and for some time to come the Directors will doubtless make the strengthening of the financial position one of their first considerations.

## Production Gaining on Demand

*Worst Stress of Shortage Now Past—Chance of Unusually Large Crops Now Remote*

*Special Correspondence of The Annalist*  
ST. LOUIS, May 3.

IT is becoming evident that in certain lines of finished material in metals that production is gaining on demand and that manufacturers are catching up with their orders. Coincident with this goes the continuing difficulty of getting shipments promptly in certain other commodities. Those who went through the experiences of 1900 and 1906 have a good memory and a wholesome respect for the manufacturing productive capacity of this country. So the opinion grows slowly that in iron and steel lines the worst stress of shortage is over and that shipments should grow gradually in volume and in promptness.

It seems equally evident that the crest of high prices is near at hand, and that further advances are of more than doubtful wisdom unless under the stress of increased costs of manufacturing. Any further appreciation in already high prices can only have the effect of causing more conservatism and caution in buying. The volume of business is largely now a matter of latitude and of weather. In the South where the season, though late, is fairly well advanced, the consumer is buying more freely than for several years, while north of Mason and Dixon's line the farmer has stayed away from town to take advantage of several bright days that were interludes in a general season of wet, cold weather. So farm work, though delayed, is being pushed as fast as the weather permits.

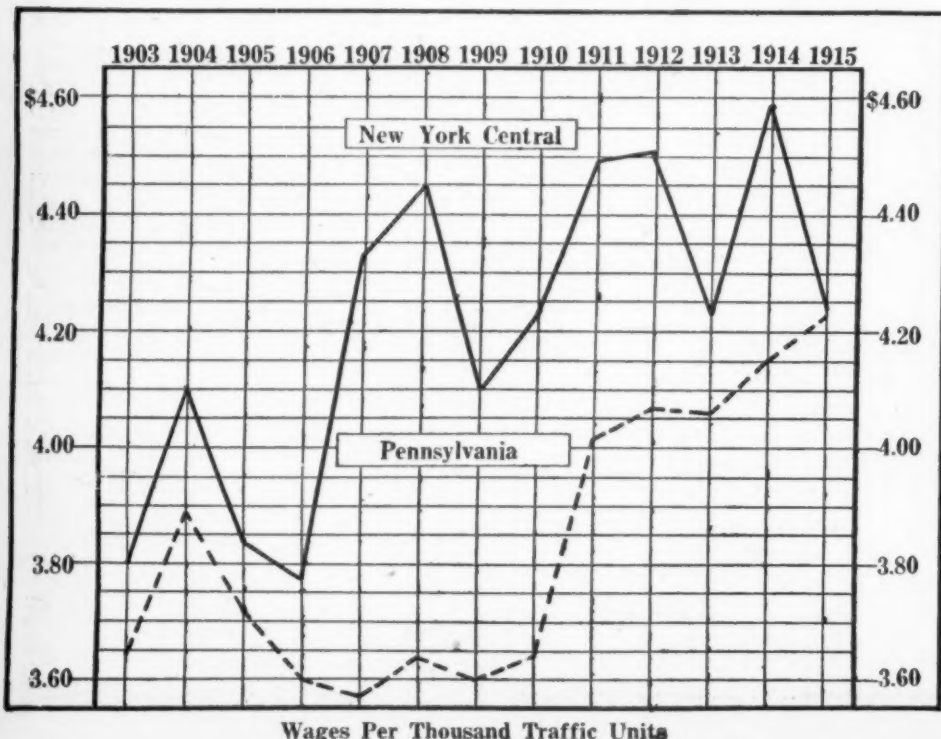
Nothing but the most unusually favorable weather from now on can give any hopes of more than just an average wheat crop at best. While growing Winter wheat has shown distinct improvement, especially in Kansas, during the past ten days, the abandoned acreage is so large as to preclude any hope of a yield that will approximate that of either 1914 or 1915. While in the Spring wheat sections the cold wet weather has so delayed seeding that as large an acreage as last year does not now seem among the possibilities. It is merely a change of crops, however, for what is not planted in one grain will be planted in another. In the Winter wheat region the outlook is for the largest acreage ever planted to oats and corn. While in the Spring wheat country the same will probably be true of oats, flax, and barley.

The fruit crop is now past danger from late frost and freezing, and the promise is for an unusually large yield, save in peaches and apples, which will not be so large as last year. Small fruit, such as strawberries, is already in unusual abundance. The high price of sugar is stimulating prospectively a largely increased acreage to sugar beets and sugar cane. The acreage devoted to cotton will be somewhere between that of 1914 and 1915, probably about half way. Fortunately the South is still raising, and intends to keep on raising, a large amount of grain, while alfalfa is everywhere becoming a word to conjure with. Such unnoticed but important industries as dairy farming and poultry raising are taking strong hold in every section.

All of those minor creative things in agriculture of which the city man has scant knowledge and which are yet so vital to the progress of the countryside, are receiving ever increasing attention; such things in fact as the formation of Boys' Pig Clubs, Girls' Canning and Poultry Clubs, the selection of seed, and the steady spread of the cultivation of legumes, such as alfalfa, clover, &c.

Meanwhile Mexican troubles and the fear of European entanglements make no further impression upon the average merchants than to be subjects of heated arguments.

## The Unit Cost of Railroad Labor



## UNION PACIFIC RAILROAD

What are the real asset values back of the common stock? Few people realize that the actual equities equal the present market price.

This and other interesting factors are forcibly brought out in a special analysis of this property just issued for our subscribers.

A few copies are available to those interested in our Service.

## Moody's Investors Service

John Moody, President.

35 Nassau Street, New York City  
Telephone 1299 Cort.



## New Industrials

### Incorporation of Private Business Enterprises Followed as a Natural Sequel to the Judicial Antagonism to Combinations and Monopoly

**D**URING the last twenty-five years there have been two notable developments in corporation finance, and, although it is both untrue and unnecessary to say that one of them was the cause of the other, it is perfectly possible to show that there is an interesting functional relation between them.

The legal discouragement, wise or unwarranted, of that combinational activity which had been flourishing, and the rise of a new class of industrials immediately afterward are phenomena which suggest more than the mere temporal sequence might imply. The ineffectiveness or needlessness of the Sherman anti-trust law (1890) until some years after its passage, the culmination of the anti-trust feeling in the decisions of 1911, and the appearance on the important exchanges of private businesses, which had been incorporated so that their securities might be issued and sold, are events which merit and demand some interest.

#### IN ABEYANCE

Although the Sherman anti-trust law was passed in 1890, it had practically no effect for almost fifteen years. The financial straits which led up to the panic of 1893 and the difficulties thereafter which necessitated the Belmont-Morgan syndicate might seem to suggest that this was no period for promotions. However, between 1890 and 1893, the starch, the leather, and the cordage consolidations were effected. Furthermore, the victory of the gold party in 1896, the trade revival in 1898, and the railroad and industrial expansion that followed were accompanied by a considerable number of combinations; yet no interference from the Sherman anti-trust law was elicited.

In the Northern Securities Case (1902-1904) appears for the first time an effective anti-trust feeling. Developed later, perhaps, because of Mr. Roosevelt's energy, it culminated finally in the Standard Oil and Tobacco decisions of 1911. Aside from the effect on judicial opinion of the trust abuses, there was undoubtedly growing in the minds of the people a feeling against combinations engendered by the great number of failures between 1900 and 1907. Almost all of the great combinations that Dewing describes failed or were reorganized in the first years of the century. The Rich Man's Panic and the life insurance scandal aroused further the public's distrust of "big business." The bad effects of the panic of 1907 had hardly worn off before the Standard Oil and Tobacco decisions convinced bankers and investors that a combination of competing businesses was at best a doubtful basis for the issue of securities.

#### NEW CLASS OF INDUSTRIALS

A new class of industrials invaded the stock market in 1911 and 1912. These industrials were private businesses incorporated or closed corporations reincorporated for the purpose of issuing stock and selling it in the market. Before this many private business and partnerships had been converted into corporations because of the very obvious advantages to be gained, but the sale of a business to a corporation in return for an issue of stock to be listed on the Exchange was at that time a comparatively new thing. Prior to 1900 some well-known businesses had been incorporated and had issued preferred stocks to be sold in a limited area outside of the Exchange. Some few small private businesses, converted into corporations, had been listed on the Exchanges of the Middle West, and between 1900 and 1906 they increased considerably. Among them a few small issues of department stores are noteworthy. In 1906 the United Cigar Manufacturers and Sears-Roebuck were bought out. The New York Stock Exchange became acquainted with a new kind of industrial. For a few years after the panic (1907) any activity of this kind would have been impossible, but with the coming of better times in 1910 a few promotions appear, the most notable of which were the May Department Stores and the Underwood Typewriter. In 1911 and 1912 these industrials flourished as never before.

The phenomena which have been set forth, not as the cause of this development in 1911 and 1912, but as functional with it, may be stated as follows: The general prosperity of the period, resulting in the existence of large private busi-

nesses; the large number of consolidations that failed between 1900 and 1907; the judicial antagonism to combination and monopoly as shown by the Tobacco and Standard Oil decisions. All this would seem to indicate that the bankers, needing securities for their clients, and fearing combinations, used all the successful private businesses available as bases for flotations. As a matter of fact, some of the bankers in this field attribute every one of their promotions to the initiative of the owners. Inasmuch as perhaps the majority of the incorporations or reincorporations of that period were first thought of by the owners, it will be necessary to study the facts more carefully.

The rubber and tire companies, the agricultural implement companies, and the five and ten cent store chains were perhaps the most noteworthy of the industrials brought out in 1911 and 1912. The B. F. Goodrich flotation had been planned by bankers when the Diamond Tire Company was brought to them. These two businesses were combined under the name of the B. F. Goodrich Company with a capitalization of \$90,000,000. The Goodyear and Fisk flotations followed in October of the same year. In 1911 the grandson of the original Rumely was induced by the bankers to come to New York and to consider the possibility of a flotation. Later, but in the same year that Rumely was put on the market, Emerson Brantingham, J. I. Case, Moline Plow, and Deere were brought out. The F. W. Woolworth Company, a consolidation of non-competing businesses, was floated at the suggestion of the bankers in 1912. In the same year Kresge was incorporated. The McCrory chain was put on the market about two years later.

#### BANKER-PROMOTERS

It seems reasonably clear, then, that the spread of promotion in any field was usually given a start and certain impetus by the activities of the banker-promoters. Although perhaps the majority of these incorporations were first conceived in

the minds of the owners, the movement, as a whole, was the work of bankers. In some cases the owners were growing old and wanted to withdraw their capital. In many cases partners realized that, unless they incorporated and created a market for their common stock, the share that would fall to their heirs would merely be a portion of the physical assets. In quite a few cases the owner desired to get new working capital for his business. The incorporation might have suggested itself in the course of an interview as a better method of financing than the usual loan. Some owners, perhaps, sought out the bankers in order to obtain the advertising value which accrues to any business whose stock is quoted on the Exchange. But, in the last analysis, the rise of these promotions, as a movement, must be attributed to the bankers.

#### DANGER IN NEWNESS

With the return of prosperity during the last year there has been a renewed activity in this field. Besides the private businesses which have been floated, like the Jewel Tea Company and some of the automobile and rubber companies, there have been a number of new businesses started and financed in this way. These businesses, having no past, can show neither earnings nor stability; their securities are based upon anticipations for the future. Some may succeed; many probably will fail. The careful investor will realize that buying the shares of a company that has shown profits is a very different thing from buying the shares of one that merely anticipates them. In times of abnormal prosperity, like these, extravagance will, in all probability, attend the launching of an enterprise. A successful business which has been built up slowly will be likely to have at the helm men who are not only conservative but skillful. Finally, in these times, when business is expanding, industry makes great demands on capital, and these demands should be entirely legitimate ones. The man who has built up a successful business has more right than the upstart to reach out and draw on the accumulated capital of society.

By K. SIMPSON

## Report of the Condition of the IRVING NATIONAL BANK

at New York City, in the State of New York  
at the close of business May 1, 1916

#### RESOURCES

Loans and discounts.....	\$60,548,245.71	
Acceptances of other banks discounted..	489,769.13	
Overdrafts secured and unsecured.....	3,214.70	
U. S. bonds to secure circulation.....	640,000.00	
Bonds, securities, etc.....	1,980,442.87	
Short time securities.....	3,945,165.54	
Stock of Federal Reserve		
Bank.....	\$210,000.00	
All other stocks.....	36,300.00	246,300.00
Due from banks and bankers (net).....	2,967,287.19	
Checks and other cash items.....	258,837.76	
Exchanges for Clearing House.....	8,180,944.44	
Notes of other national banks.....	23,850.00	
Federal Reserve notes.....	65,680.00	
Due from Federal Reserve		
Bank.....	\$5,913,416.12	
Specie in vault.....	8,211,546.85	
Legal-tender notes in vault.....	1,618,905.00	15,743,867.97
Redemption fund with U. S. Treasurer and due from U. S. Treasurer.....	197,000.00	
Customers' liability under Letters of Credit.....	9,158,526.35	
Customers' liability account of "Acceptances".....	1,812,960.92	
Total.....	\$106,262,092.58	

#### LIABILITIES

Capital stock paid in.....	\$4,000,000.00	
Surplus fund.....	3,000,000.00	
Undivided profits.....	\$887,465.07	
Reserve for taxes.....	24,707.22	
Reserved for expense.....	10,746.64	922,918.93
Circulating notes.....		640,000.00
Due to banks and bankers (net).....	\$45,595,835.51	
Individual deposits subject to check.....	37,336,599.98	
Dividends unpaid.....	2,160.00	
Certificates of deposit due in less than 30 days.....	163,033.16	
Certificates of deposit due on or after 30 days.....	114,983.23	
Certified checks.....	996,301.30	
Cashier's checks outstanding.....	2,255,665.21	86,464,578.39
Letters of credit.....		9,395,642.98
Cash Letters of Credit or Travelers' Checks outstanding.....		25,991.36
Acceptances based on imports and exports.....		1,812,960.92
Total.....	\$106,262,092.58	

State of New York,  
County of New York.

ss.: I, Rollin P. Grant, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this sixth day of May, 1916.  
E. D. Junior, Notary Public.

Correct—Attest  
{ M. M. Belding, Jr.  
Charles E. Perkins } Directors  
Gustav Vintschger }

## Over and Under Spending

*Some Aspects of the Relation Between Education and Spending Which Suggest That the Value of Individual Saving Is Often Exaggerated*

By ARCHER WALL DOUGLAS

**A**MONG the many time-honored delusions that pass current as axiomatic truths in the financial and economic world there is none so overstated as the commercial value of individual saving. It is a delusion because it is but a half truth, for if there is any one sure thing established by experience and observation it is that individual spending makes the commercial world go round. This does not deny the need and wisdom of that forehanded thrift which takes thought of the morrow and lays up for itself some treasure on earth, but it does hold that midway somewhere between undue miserliness and undue extravagance lies the true impetus to commercial prosperity. It was not so long ago when both the economic and religious philosophy of the times held that frugality and extreme simplicity of living were the true earmarks of personal and business virtue. So, naturally, the steady and unchecked drift to broader expression in every phase of life met with those Jeremiahs of which we still hear faint and futile echoes.

### A DEEP-SEATED VIEW

It is equally natural that this point of view should still prevail in finance and economic theory, where conservatism and tradition are strongly entrenched. Incidentally, the banker with canny foresight sees no better use for money than its being deposited in a bank to be again loaned, and the textbook economist dislikes to see the temple of theory pulled down about his ears by stubborn facts. Meanwhile, all the forces of progress, of education, and of civilization make steadily for that condition largely typified by the present time in this country, when the great mass of the people shall both spend more and save more than ever before. The present drift of civilization is, first, to raise the general standard of living in all the ways of material comfort and sanitation, in amusement, and in the opportunities for intellectual advancement.

### THROUGH FREE SPENDING

This can come about only by that free spending for those things that make life worth while. It would be curious and unnatural if human nature did not occasionally and often run to excess, but that is not a real indictment of the soundness of the general scheme of things as they exist today. That Arcadian and primitive simplicity which we are fond of extolling is the greatest known handicap to commercial activity, since it offers but few desires to be filled and few wants to be satisfied. In its last analysis it is typified by the Igorrote head hunter of the Philippines, who wears few clothes, buys but little food, very few implements, scarcely any household utensils, and does not spend any money on books, art, or amusement. In another form we find that the negroes of the South in the rural districts are poor customers of the merchant as compared with the farmers of the more northern latitudes. The things they buy in all particulars are fewer in number and poorer in quality than those of the better situated white man. A comparison of our own laborers and farmers with the European peasants accentuates and emphasizes still further the incalculable value to the commercial world of a high plane of living among the people.

It needs but a brief analysis of existing conditions to bring out clearly the invaluable adjuncts to commercial activity and progress of all the forces of education, intelligence, amusement, sport, and social improvements. In such consideration we must lay aside at the outset all those antiquated and hitherto sacred beliefs that the factors of economic life must necessarily have practical import and productive capacity to be of essential and enduring value. The story of automobiles is one in point. There is still much belated conviction that they are a menace to our economic and financial soundness because of the enormous and incalculable

sums spent upon them, largely, it is often held, by those unable to afford such luxuries. The plain and undeniable truth is that they are no longer luxuries, but necessities and a distinct and inherent factor in modern life.

Like all democratic institutions, for they are essentially democratic, automobiles have confounded the Cassandra-like prophecies of those who told of the financial ruin and distress that would follow in the wake of their extended use. In their increasing uses they have allied themselves with the telephone and telegraph in being on the surface entirely unproductive and yet absolutely essential to the necessary conduct of modern commerce. Not only have they created, both directly and indirectly, an enormous business and given employment to hundreds of thousands, but beyond all that they have brought into life today an incalculable fund of benefit and pleasure, for pleasure is not only a social, but likewise an ineradicable economic factor in modern life. They have made possible the great constructive and very practical fact of good roads to an extent that much economic preaching so far failed to effect.

It is a significant fact that the extent to which they are purchased in any section is more indicative of the intelligence and progressive spirit of the inhabitants than even of their financial ability. By all the rules and dictums of conservative finance and textbook logic they should be unnecessary, unprofitable, things of extravagance, and with no economic health in them. Yet within a decade they have proved themselves of inestimable value to the commercial world and have demonstrated the folly and shortsighted theories of the prophets of disaster. Their value to business expression and activity centres much in the simple fact of the great funds they have kept constantly in circulation that theoretically should have been reposing securely in savings banks or invested in bonds.

### AN UNPRODUCTIVE NECESSITY

Pianos are an example of an even more unproductive article, entirely useless from a strict economic point of view, and yet which have become imbedded in our musical consciousness and in modern life. There is annually spent for them something like \$50,000,000, and in their early days they shared the fate of automobiles and were slated to wreck, or at least seriously jar, our national financial system. Apparently we learned, in the poet's phrase, first to pity and then embrace, after having seen much of them, for they are now the accepted commonplace of every house. It is evident that they create, by apparently unproductive spending, likewise much business for many people. So somehow we have escaped from that former economic formula that reckoned the addition of such great unproductive things as more of a calamity than a benefit. They are responsible for much of the musical life and cultivation of the nation, until in the mingling and interweaving of things social and things commercial a great symphonic orchestra has become an integral part of each large centre—in fact, one of its attractions and advertisements whereby to draw people and trade from the tributary territory.

Of all the unproductive factors of modern life few have apparently less excuse for being than the "movies." It is true that they are already a great commercial business and apparently only in their beginning. It is equally true that they give employment to many, that they cause much spending, that they have created many new wants. It is still further true that they cater more than any one modern factor to that insatiable desire for amusement which is always to be found in the people of every great civilization from that of Egypt to our own. How reprehensible this feeling is can easily be discerned from those denouncers who are as numerous as they are ineffective.

### NEW EDUCATIONAL PROCESS

Beyond all this is the unexpected development of the use of moving pictures as a creative and educational process. Of late they have been found most effective in that determined and intelligent campaign so widespread in the West and South to regenerate and revivify the living conditions on the farm and in the small town. And few factors have been so potent in the creation of productive rural effort and accomplishment as these appeals to the intelligence through the eye. They seek by education to create in country life those same economic and social cravings and desires that mark the intelligence of the great city. And these cravings and desires can only be met by spending. For education is the greatest of all known incentives to sane and reasonable spending, for the kind of spending that gets somewhere with corresponding re-

sults. Not only does education create wants and demands for the things of art, of music, of literature, for the illuminating joys of travel, but also for the material matters of sanitation and comfort. The saving that clings to oil lamps in place of electricity, that finds the discomforts of the past better than the labor-saving appliances of the present is not a praiseworthy virtue, but mere obstruction to progress.

There prevails a somewhat general belief, industriously fostered by those who should know better, that the ignorant and uneducated are always improvident. It is distinctly not so. Largely not so because it states a partial truth as a universal axiom. It is true of some nations and in some peoples, and equally untrue of others. It is almost entirely a matter of tradition tempered by environment. The nearest approach to a general statement that will stand the test of facts is that free spending prevails most in a nation where education and a progressive spirit most obtain. And our own people are the best living examples of this economic truth. The ramifications of this truth extend to all industries in a manner but little realized, and with material results that are in corresponding accordance.

### OVER AND UNDER SPENDING

The cultivation of fruit for commercial purposes is a case much in point. Apple trees and peach trees produce in geometric ratio according to the care that is bestowed upon them. Cultivation, pruning, and spraying, or the lack of them, often mark the extraordinary difference between 90 to 100 per cent. or only 5 per cent. of a possible production. All these operations cost money and mean free spending, which in turn means large returns. The absence of them—a steadily decreasing production and a rapidly deteriorating orchard. So it chances by a natural but curious corollary that the successful growers of fruit must of necessity be many sided and know something of meteorology, horticulture, entomology, and chemistry, and so with the still further sequence that such fruit growers, far more than the producers of staple crops, are not only free spenders for their daily wants, but largely for the things of quality.

We are familiar enough with the economic results of overspending in the form of financial panics that come of overstrained credits, but we have less consciousness that if the constant adjurations to savings to the extreme of thrift were carried to their logical conclusion that there would be a halting of commercial life and a drying up of much business activity because of the removal from circulation of much of the medium which is the lifeblood of trade, for in such contingency the function of such funds would be largely that of mere conservative, safe investment instead of continued flow in the channels of productivity and of commercial activity.

### Recalling Indemnity Money

**S**OME of the \$1,000,000,000 indemnity which France paid to Germany after the Franco-Prussian war is now being used with interest and accruals to fight the French and the other Allies after a long habitat in the United States.

Germany received the French indemnity at about the time of transcontinental railroad construction in this country, and while this country, in advance of the resumption of specie payments, was refunding civil war bond issues. United States Government bonds offered ample security and a fair interest rate. First mortgage bonds of new railroads yielded a high interest return, reasonable chances of improvement in market price and often bonuses in stocks which have since turned out valuable. The Germans invested in them.

In large quantities in the early months of the war, in dribbles since communication with Germany became difficult, these high-grade bonds have been coming back to this country in exchange for whatever bills or commodities could be utilized by the German sellers. Some of the certificates were so rare that bankers of twenty years' experience had not before seen their like. Only the dates and the names of the holders supplied a clear indication that they were bought with German money at a time when Germany was rich with the spoils of its war with France.

**4½ to 6**

per cent. is the yield on the securities of the very successful Public Service Corporation of New Jersey. Write or telephone for booklet and prices.

Bond Dept.  
**FIDELITY TRUST CO.**  
Newark, N. J.  
Largest in the State.

WILL BUY  
Chicago City Connecting Rys.  
Cities Service Com. & Pfd.  
American Gas & Electric  
Federal Light & Traction  
Tennessee Railway Light & Power.  
**H. F. McCONNELL & CO.**  
25 Pine Street, Tel. 6064 John, New York.



## Returning to Barter

### Our Imports Continue to Expand, Suggesting That We May Maintain the Huge Volume of Our Foreign Trade by Taking Goods for Goods Instead of Gold or Securities

A NEW tendency is plainly to be discerned in the statistics of United States foreign trade. That is the tendency toward the maintenance of a better balance between imports and exports of merchandise. Though the latter are running at an unprecedented rate—new records in foreign trade are becoming commonplace, where formerly they were nine-day wonders—the same is also true of the former. The import side of our trade is, however, increasing relatively faster than the export side. Preliminary returns for March, besides displacing the records established a month before, show an export gain over February of less than 2 per cent., whereas imports gained over 10 per cent. If this tendency is maintained, and it seems likely to be accentuated rather than the reverse, the export

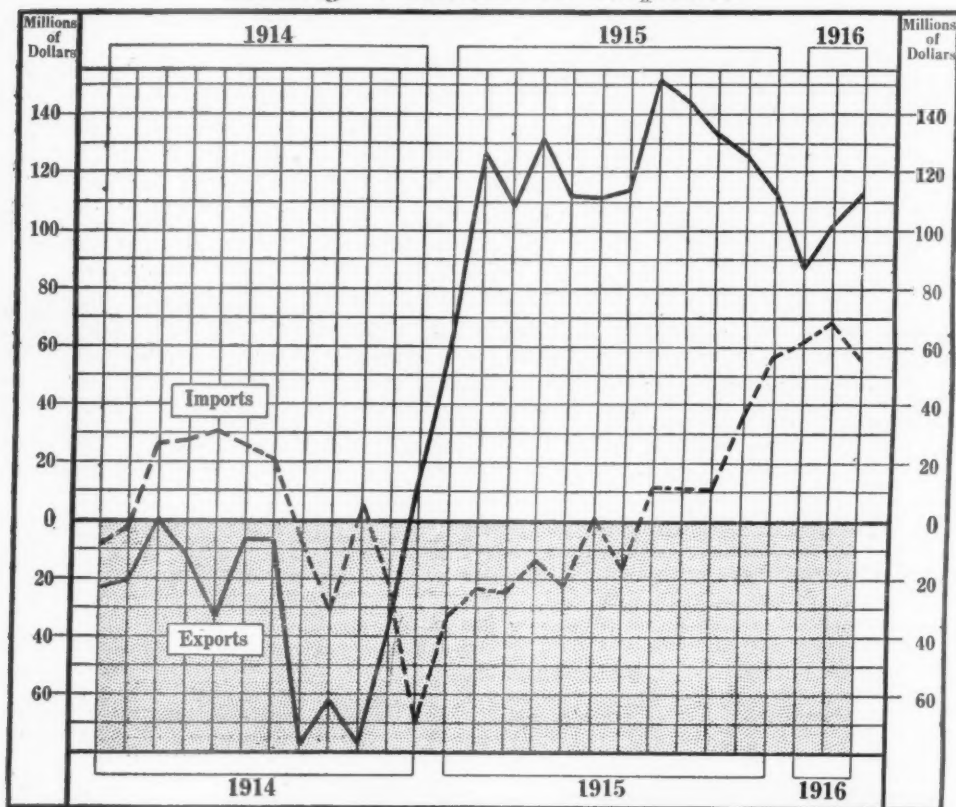
at present our best customers, and he is a stupid merchant who spoils his own market.

As to further repurchases of our securities now held abroad, it must not be forgotten that we have already absorbed a very large amount, and since American securities now occupy a unique position in the world and have attractions which are lacking in those of most other countries, the available supply is naturally restricted. Recent advices from our London correspondent stated that sales of "Americans" to the British Government under the mobilization scheme had practically ceased. Nearly all such stocks and bonds which British investors were willing to dispose of had been sold. Therefore, while further operations of the kind may take place, it does not at this time seem likely that they will be of the same magnitude as those of similar character which took place in the last year or so.

#### DEMAND FOR LOANS

That the United States will be called upon to provide additional credits if the war continues very long and the high level of export trade is maintained is practically assured. There are, however, limits to the amount of credit which can be made available for our foreign customers, from the standpoint of desirability as well as from that of feasibility. It follows that the more closely the two sides of our

### Rising Volume of Imports



balance in succeeding months will be healthily reduced to a more reasonable figure.

At first thought that might not be considered a desirable thing, but there are many who believe nothing better could happen and that our trade would be on a much more enduring basis if the differences were less startling. Practically speaking, the nations against which the balance is being accumulated must pay for the excess of the value of their purchases from us over our purchases from them either by shipping gold, by returning the securities which we had placed in their markets before the outbreak of war, or by establishing credits here in one form or another.

#### OF GOLD, ENOUGH

Of the first we have enough and to spare—much more, in fact, than is required for carrying on the business of this country. Indeed, many think that further additions to our store of gold might make it impossible to prevent the inflation which is even now threatening us. If that view of the situation be the correct one, imports of the metal would do much harm; certainly they can do little good. And on the obverse side of the picture is the fact that large gold shipments might have the result of seriously crippling the Allies financially. They are

foreign trade are adjusted the sounder will be the whole trade fabric. Moreover, in the long run, an international balance is settled in goods. As the balance piles up in our favor—no matter how it is financed at this time, save, perhaps, for such of it as is settled by the return of our own securities—there is created merely a deferred command of the products of the countries against whose accounts it is charged. Obviously, then, it would be better to collect payment in goods currently to as great an extent as is feasible, even if it were possible to continue sales abroad without doing so. Consequently, the reduction of the balance—not by decreased exports, but by increased imports—is much to be desired.

In the chart presented herewith is given a concrete picture of the startling changes which have occurred in the general movement of American commerce since hostilities commenced. The plotted curves show the increase or decrease in imports and exports in each month since January, 1914, compared with the corresponding month a year before. The shaded part is the area of decrease; above the heavy dividing line is the area of increase. It will be noticed that in the pre-war months of 1914 imports were running well above the preceding year, and, conversely, exports were down in the area of decrease. For the most part that was possibly due to the effects of the new tariff schedule, under which imports exceeded exports for several months for the first time in a number of years. The paralysis of shipping attending the outbreak of war accounts, of course, for the sharp decline in

both imports and exports which took place in August, 1914. That and other adverse factors continued to exert pressure on the line of exports for several months, when the grab for American grain wrought a sudden and decisive change in the tendency. The end of the year found the line of exports well up in the plus area, and then the pull of war orders began to be felt with increasing force. Month after month gains exceeding \$100,000,000, and running as high as \$150,000,000, were recorded.

#### SUB-NORMAL IMPORTS

Meanwhile the line of imports remained for many months below the corresponding months a year before, and the difference between the two lines was extraordinary. There were several reasons for this. One was the fact that prosperity was then still limited mostly to those trades which were benefiting through war business; another, that some of the foreign markets were shut off from the rest of the world, and those which remained open were either thoroughly disorganized or were too busy on war business to heed the call for peace goods, even had that call then been pressing. But the revival of trade at home, the readjustment of industry in belligerent countries to war conditions, and the development of new markets finally began to exert a favorable influence upon the line of imports, and gradually it has climbed to within reaching distance of the export line. It is altogether likely that the next few months will witness the crossing of the two lines—the one going up and the other down. Far from being a disturbing sign, that would reflect healthier conditions.

#### OUR TRADE IN 1916

To what new heights our foreign trade will mount in the current calendar year it is naturally impossible to say, but unless peace should come it is practically certain to be very much larger than the trade of 1915, which itself dwarfed that of all preceding years. Calculated on the basis of the statistics for the first nine months of the fiscal year, and on the basis of the first quarter of the calendar year, the value of 1916 trade would compare with that of 1915 as follows:

1916, Estimated from Returns for Last—			
Nine Months		Three Months	1915
Imports	\$1,910,000,000	\$2,370,000,000	\$1,778,526,695
Exports	3,990,000,000	4,570,000,000	3,553,829,825
Total	\$5,900,000,000	\$6,940,000,000	\$5,332,426,520
Excess of exports	2,080,000,000	2,200,000,000	1,775,303,130

The figures plotted in the accompanying chart are given below:

Change Over Same Month In Preceding Year In		
1914	Imports	Exports
January	— \$8,320,515	— \$22,996,327
February	— 1,809,142	— 20,076,797
March	+ 27,109,806	+ 75,523
April	+ 27,567,653	+ 12,314,204
May	+ 30,557,802	+ 32,874,803
June	+ 26,273,573	+ 6,332,872
July	+ 20,615,521	+ 6,851,831
August	— 7,883,063	— 77,541,526
September	— 31,374,232	— 62,187,668
October	+ 5,131,218	+ 77,150,294
November	+ 21,769,474	+ 39,660,709
December	— 60,360,026	+ 12,436,930
1915		
January	— 32,504,066	+ 63,812,710
February	— 22,021,385	+ 125,885,724
March	— 24,573,288	+ 109,112,618
April	— 13,186,008	+ 132,193,343
May	— 21,906,664	+ 112,485,523
June	+ 165,690	+ 111,475,372
July	+ 16,432,554	+ 114,835,663
August	+ 12,036,312	+ 150,657,736
September	+ 11,525,415	+ 144,624,480
October	+ 11,062,260	+ 133,319,061
November	+ 37,852,107	+ 125,206,194
December	+ 57,185,120	+ 113,668,716
1916		
January	+ 62,043,982	+ 87,655,990
February	+ 68,811,723	+ 103,185,249
*March	+ 56,018,000	+ 113,388,148

### Send For Interesting Booklet On Municipal Bonds

A booklet that tells you in simple language why municipal bonds are issued, what they represent, why they assure maximum safety.

#### "The Premier Investment"

is the title of our booklet which every one with funds to invest should obtain in order to be properly informed on this important subject.

Free on Request for Booklet F-10

**William R. Compton Company**

Municipal Bonds

14 Wall Street, New York

St. Louis

Cincinnati

Chicago

### SHORT TERM BONDS THAT YIELD 6%

Call or write for Circular A-6.  
**COMMERCIAL SECURITY COMPANY**  
Established 1908. Resources \$7,000,000.  
Kane Bldg., 6th Ave. & 39th St.

## Modifying the British Budget

**Popular Clamor Against Imposts on Travel and Matches Caused Chancellor to Abandon Former and Soften Latter —Inequalities in Income Tax**

*Special Correspondence of The Annalist*  
LONDON, April 18.

A BUDGET subterfuge, generously regarded as one of the legitimate tricks of the Chancellor's trade, is the inclusion of an admittedly unpopular impost in any taxation scheme likely to prove controversial in order to concentrate and draw the hostile fire. Under cover of this kind of financial strategy it is hoped that the sometimes infinitely more important taxation proposals will be allowed to pass.

Sir Michael Hicks Beach (now Lord St. Aldwyn) has the credit of a neat operation of this character. He was Chancellor of the Exchequer during the South African war of 1899-1902, and succeeded in stirring up strong resentment by a proposal to double the stamp duty on bankers' checks and dividend warrants, raising the impost from one penny to twopence. The amount involved was comparatively trivial, and the Chancellor gracefully yielded to the clamor against the tax which would have produced only some £500,000, at the same time receiving the sanction of the House of Commons to a variety of other taxes which were estimated to give a sum of about £4,500,000.

### AN UNPOPULAR IMPOST

By comparison with the prodigious amounts now being raised these figures must appear to the taxpayer of today quite refreshingly small, and in view of the magnitude of his task it would not, perhaps, be fair to suggest that Mr. McKenna included in his budget any proposals of the "red herring" description. Good intentions underlay all his taxation suggestions, but the fact remains that while all the taxes have met with a certain opposition from interested parties, one—the tax on travel—was genuinely unpopular from the public standpoint. Certainly the impost was not easily defensible.

Already the public have had their traveling facilities severely curtailed, and the average cost substantially increased. Excursion travel has been entirely suspended; in fact, all concessions from regular prices have been withdrawn, and the trains are slower, fewer, and frequently uncomfortable from overcrowding. Against this condition of affairs there could be no complaint worthy of attention. It was imposed by military necessity. But having regard to the circumstance that by the withdrawal of all cheap travel the Government, which has taken all the working revenue of the systems since it assumed control of the lines throughout the country, receives more money for reduced services it was considered that the public were already paying a war tax and that the Treasury had gone out of its way to penalize travelers by placing an additional impost on journeys which in most cases were undertaken for business purposes. First the suggestion was made that certain classes, such as commercial travelers, should be exempt, but the difficulty of deciding impartially between the various sections of the community entitled to preferential treatment resulted in the tax being withdrawn in its entirety. In this way the Chancellor sacrificed revenue to the estimated amount of £3,000,000 in the current year.

### OTHER OBJECTIONS

A certain amount of hostility was also aroused by the taxation on matches, amusements, and mineral waters, but only by the proprietors of the commodities or places of entertainment affected, who protested more as a habit than with any hope, or desire, perhaps, that the imposts would be removed or minimized. The public accepted the additional cost of their recreations or non-intoxicant beverages with good grace because it was recognized that sound finance required the additional revenue. Some modification of the match tax has been conceded, while at the same time an import and excise tax of 5 shillings apiece has been placed on automatic lighters—an obvious omission from the budget—but there is little prospect of any other concessions, so that apart from the rail-

way tax the Chancellor seems likely to secure his budget practically intact.

The income taxpayer has lodged his perennial protest against the increasing favors (relatively) bestowed upon those who contribute only indirect taxation to the national necessities, but with little or no expectation that his grievances will disturb the equanimity of the Chancellor. The income tax is at once the simplest and most productive method of securing revenue and taxpayers will probably have to content themselves with the reflection that as they are shouldering the chief load now theirs will be the strongest case for relief if the first peace budgets do not require so large an annual revenue as Mr. McKenna is now out to secure.

### INEQUITABLE TAXATION

The income tax is an impost which, sound in principle, has the demerit of falling unequally upon different classes. The unmarried man without responsibilities with an income of, say, £500 per annum, pays about the same tax as the father of a family with children to keep and educate (a small allowance is made for each child under 15 years if the income does not exceed £500 per annum) and one day a drastic revision of the income tax laws will have to be taken in hand. It has often been promised, but for reasons more or less legitimate, the task has always been left to the future.

So far as the latest proposals are concerned the loudest protests have been directed against the decision to deduct tax from unearned incomes at the source at the uniform rate of 5 shillings in the pound, the highest impost payable, whether that rate is leviable or not. The tax on unearned income is not a flat rate of so much in the pound, but varies according to the amount of income received and the Treasury has therefore decided to take the maximum amount at the source and leave those entitled to repayment to obtain reimbursement from the authorities, often a slow and tedious process.

The hardship will be felt most by those with small incomes derived from interest and dividends. They may be deprived of one-quarter of their receipts for a considerable period, while a great deal of additional labor will be thrown on all taxpayers who wish to make sure that they do not pay more than is justly due.

## CANADA'S "WHITE ELEPHANT"

**Dominion Government, Already Deeply Involved in Finances of Railways, Must Now Advance \$28,000,000 More**

*Special Correspondence of The Annalist*

MONTREAL, May 5.

SINCE the beginning of the war Canadian Government officials, bankers, and financiers have been wondering if Canada's three great transcontinental railways would prove to be a burden on the country's hands. It is now almost certain that they will be, for some little time at least.

Considerable interest has been caused by the proposed appropriations to be made by the Canadian Government during the fiscal year ending with March, 1917. These total some \$28,000,000 and of this total, approximately \$23,000,000 will be loaned to two of the transcontinental railways, to the Canadian Northern, which will receive \$8,000,000, and to the Grand Trunk Pacific Railway, which will receive \$15,000,000. The money to be lent is to be repayable on demand and to bear interest at the rate of 6 per cent.

In making these loans it is the purpose of the Government to take every measure possible to avoid a railway collapse, the effects of which would undoubtedly be very far-reaching and prejudicial to the credit of the country.

In this connection the Government suggests appropriations, first, of \$15,000, to provide for a continuous audit of the revenues and expenditures of the two roads, and an appropriation of \$150,000 to provide for an extensive inquiry and report upon the railway situation in Canada. This latter sum is to be used by the Government toward defraying the cost of a commission which will make a thorough and exhaustive study of the whole railway situation, and upon whose report the Government will act in dealing permanently with the railway problem. The inquiry will be conducted by the best railway men available, who will be given every facility and the widest authority in conducting their investigation. Their work will begin in the very near future.

It is quite probable that the outcome of the investigation will be the nationalization of at least one of the systems now being aided, or, it may result in some joint traffic arrangement on a comprehensive scale which will revolutionize the operation of railroads in the Dominion.

## Gaining New Financial Independence

**British Provinces Now Meeting Needs by Floating Loans at Home, Instead of Calling on the London Market as in the Past**

*Special Correspondence of The Annalist*

TORONTO, May 5.

WHETHER in peace or war, what a nation lives on is what it produces from day to day." In the case of the British Empire, it is said that Great Britain has nearly succeeded in maintaining its productive power despite the withdrawal of labor from industry. Canada, an important unit, has managed to pile up a favorable trade balance, and other of the overseas dominions are doing their share. Britain's dominions, from practically entire dependence on the motherland for all supplies of new capital, as a part of their share of carrying the war to a successful issue, have passed to the stage of floating domestic loans. The doctrine of thrift has been inculcated by various devices to assist in the raising of the necessary supplies of capital.

### THE PRE-WAR MARKET

For each of five years preceding 1914 the various colonies, dominions, and overseas dependencies raised in the London market an average of \$396,000,000, and of that sum Canada's annual borrowings of all classes amounted to \$211,000,000. Canada's Government loans totaled for these five years \$163,000,000. Since the outbreak of war, the Government has floated loans amounting to approximately \$84,000,000 in the London market and obtained advances from the Imperial Government amounting to \$131,220,000 up to March 31. A domestic loan of \$50,000,000 was floated last year and was doubly oversubscribed, the extra \$50,000,000 being placed as a credit for Great Britain. Also the loans which the United States has made to Canada, would, under ordinary circumstances, have been supplied by Great Britain.

This credit supplied for peaceful purposes enables Canada to utilize domestic capital for war purposes, and also allows Great Britain to utilize its capital to that extent for the many purposes for which it is now required. An important feature of Canadian finance, which has not received a great deal of attention is the repurchase of Canadian securities which had been placed in the London market. This runs into tens of millions of dollars. A large amount of the securities so purchased have been resold in the United States.

The most important loans floated in the home markets of the British dominions have been, according to available information:

Canada .....	\$50,000,000
Tasmania .....	3,500,000
India .....	13,750,000
Australia (1) .....	25,000,000
Australia (2) .....	50,000,000
New Zealand .....	10,000,000

Total .....

Oversubscriptions, practically all accepted by the respective Governments, were as follows:

India .....	\$8,470,000
Australia (1) .....	41,547,200
Australia (2) .....	53,618,450
Canada .....	50,000,000
New Zealand .....	10,624,100

Total .....

Grand total .....

To Canada's domestic loan the subscribers totaled 24,682. Subscriptions of \$100 aggregated \$4,090,500; those of \$500, to \$8,699,500; those of \$1,000, to \$58,876,000, and those of \$5,000 or over, to \$28,325,000. To Australia's first loan the applications numbered 18,648, and there were 25,532 applicants for the second loan.

## We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

## We Offer

Bankers and Investment Dealers Proven Public Utility Securities.

*Correspondence Solicited.*

**Electric Bond & Share Company**

(Paid-Up Capital & Surplus \$16,000,000)

71 Broadway, New York

## SANDERSON & PORTER ENGINEERS

Chicago New York San Francisco  
22 W. Adams St. 52 William Street Nevada Bank Building



# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

## SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba,  
Porto Rico, Hawaii, Philippines, Guam, Samoa,  
Shanghai ..... 3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid) ..... 1.15 2.25 4.50  
Other countries (postpaid) ..... 1.25 2.50 5.00  
Single Copies, 10 Cents.

Binder for 26 issues (one vol.), \$1.25

PUBLICATION OFFICE: ..... Times Square  
Annex.....229 West 43d St. Chicago...1,202 Trib. Bldg.  
Downtown...7 Beekman St. St. Louis, 400 Globe-D.Bldg.  
Wall Street...2 Rector St. Detroit...826 Ford Building  
Washington...Post Bldg. London, Marconi House, W.C.  
Philadelphia...Ledge Bldg. Paris, 32 Rue Louis LeGr'd  
Boston, 7 Water St., Rm. 316 San Francisco, 742 Market St.  
Entered as second-class mail matter.

NEW YORK, MONDAY, MAY 8, 1916

## List of Chief Contents

	Page
News and Views.....	595
Barometrics .....	596
Federal Reserve Bank Statements.....	597
Increased Wage Cost of Ton Miles.....	598
Production Gains on Demand.....	598
New Industrials .....	599
Over and Under Spending.....	600
Returning to Barter.....	601
Modifying the British Budget.....	602
Gaining Financial Independence.....	602
European Bank Statements.....	604
Special Cables and Correspondence.....	604
French Note Issue.....	605
Foreign Exchange .....	605
In the Market Place.....	606
Stock Exchange Transactions.....	616-619
Transactions on the New York Curb.....	619
Consolidated Stock Exchange.....	620
Stock Exchange Bond Trading.....	620
Transactions on Other Markets.....	621
Earnings of Railroads and Utilities.....	622
Dividends Declared .....	623
Grain and Cotton Markets.....	623
A Horoscope of Business.....	624

## Is Peace Near?

**I**S peace possible in the very near future? Germany is thought to be more anxious than ever for peace. She is believed by some to have made a bid for mediation by the United States in her note in response to our demand that her "present methods" of submarine warfare be abandoned. But is Germany herself ready for peace? Is she ready, in other words, to renounce those policies and principles which precipitated this war and which led to the heinous crimes of which Germany has been guilty?

Peace without the disowning of those principles and the abandonment of those policies would be something still worse than war, horrible as that is. It would be worse because it would involve the surrender of the world to the principles for which Germany has stood in this struggle, and what is it Germany has stood for? For inhumanity, so far as inhumanity may be profitable; for violation of pledges, so far as violation is convenient; for murder, if that perchance may help; for devastation as a means of cowering those who rightfully oppose invasion of their territory; for anything which may seem to lead to victory—"Victory is now the supreme mandate," so runs the present German creed.

No peace in Europe is thinkable so long as that creed is professed. It may cost hundreds of thousands of lives more to stamp out that doctrine, but stamped out it must be. Any step taken to bring peace at the cost of leaving that creed unchallenged would be a step away from civilization and toward barbarism. No true friend of humanity can want peace on any such terms.

A surrender to force as against right is worse than war. It is worse by far to be a coward than to be defeated in a just cause. It is better to fail in striving for the right than to prevail in wrong. But wrong will not prevail in this struggle. The nation that would stand by while the doctrine that might is right seemed about to prevail would be a renegade to humanity and would deserve the fate which would inevitably await it. That doctrine will not prevail. It has shot its bolt and missed; its defeat is only a matter of time. It seeks a settlement with the issue half tried—that, consciously or unconsciously, is an admission of defeat. Belgium is not talking of peace; Germany is. One sees defeat ahead, the other awaits confidently the day of victory.

Does Germany's response to our demand show that she is ready for the only sort of peace that is thinkable? Far from it. Instead of showing any change of heart it shows her ready still to do again the things which have brought down the condemnation of the world upon her. The last passage of her note to the American Government is a self-indictment. "We yield now," it says in effect, "to your demand that we respect the laws of humanity, but we reserve the right to violate those laws again if that should suit our purpose." Other Belgians would be invaded and other Lusitanias sunk if thereby German arms might be made victorious. That is the road to defeat, not to victory. Peace will come in time, but when it does it will come at the dictate of the laws of humanity, not of the doctrine that Might is Right.

**T**HE distribution of prosperity is proceeding apace. More and more wage increases are being granted.

## Imports and Exports

**T**RADe in its essence is barter, the exchange of one commodity for another, however refined may be the functions of the mechanism devised to facilitate trade. When a shoemaker pays a dollar for a basket of peaches what he does in effect is to exchange a certain amount of shoe or shoes, which he has made and does not wish to consume, for a certain amount of peaches which he has not produced but which he wishes to consume. The dollar which he has taken from some one for the shoes and which he in turn pays to the farmer who raises the peaches facilitates the exchange of commodities, but does not alter the essential character of the transaction.

The only way to get goods is by offering other goods in exchange. The thought has special application to our present foreign trade position. Just now imports are increasing at a more rapid rate than exports, though both have been mounting to new high records. We exported more and imported more in March than in any other month in our history, but the balance of exports was somewhat less in March than in February. It is in that direction that continued progress in our foreign trade lies. We could not hope very long to continue piling up export balances at the rate at which we have been doing. We could at least not hope to do so unless we sold all the goods making up that export balance on long-time credit. The surest way to maintain our foreign trade on anything like its present scale will be to find means of offsetting more of our exports by imports. The supply of American securities abroad is not inexhaustible, nor is the demand in this country for foreign securities. The failure of the supply of one or of the demand for the other would speedily curtail

our exports unless against them we took other goods which the rest of the world had to sell.

## After the War—What?

Editor of The Annalist:

**I**HAVE read the various articles which you have published on the economic effects of the war with great interest.

I was particularly interested in the articles of Professor Kemmerer and Professor Jastrow dealing with the probable effects of the war on the foreign trade of England, Germany, and the United States, and the possible change of leadership in international finance.

The conclusion of Professor Kemmerer that England will retain the leadership appears to me well supported by all the facts. The outcome of the war no man can foretell, but one of three things might happen: Germany might win a decisive victory, or the Allies might win decisively, or the contest might be a draw. If Germany should win—and this seems to be the most unlikely supposition—the commercial and financial leadership of the world might go to her. If the Allies win, England will resume her former position, which, by the way, she has not yet lost. If, as at present seems most probable, the war results in a stalemate before the European nations are utterly exhausted, they will doubtless make great efforts to recover their foreign trade and to extend it in every possible way.

In this economic struggle Germany will be at a disadvantage. She will be more exhausted than Great Britain, because her financial resources are less and she has suffered more. She will have lost the sympathy of her best customer, the British Empire, as well as Russia, France, and Italy, even if they do not form an economic league against her. She will have trouble in recovering her trade in neutral countries, which she has lost because of the blockade. Besides, she will have to face a keener competition than ever, partly because her own methods will be imitated by her European rivals as well as by the United States. On the other hand, her poverty may possibly be a source of strength by enabling her to sell at a lower cost than her more fortunate rivals.

As to the United States, I do not see how we can hope to gain much by the war, especially in view of the sacrifices which the European nations will surely make to recover what they have lost. While the profits of our domestic market remain so high there is little inducement to our manufacturers to compete with the European nations, except in lines in which we have special advantages of one kind or another. Certainly we are not quite ready to join hands with Germany in what Professor Jastrow calls "the great mission of dethroning the sterling bill in South America." Still, we have at present a chance to profit by the troubles of our commercial rivals, and we should be sadly lacking in enterprise if we did not seize the opportunity. But it is well to remember that our gain will be hard to hold when the war is over and normal conditions are restored.

J. E. Le ROSSIGNOL

Director of the School of Commerce, University of Nebraska.

Lincoln, Neb., May 3.

## Inflating Price of Gas

Special Correspondence of The Annalist

PARIS, April 6.

**T**HE shares of artificial lighting concerns in France have suffered from more or less continuous neglect during the past Winter. The unparalleled increase in the price of coal and the labor shortage have been the main difficulties, and the causes of an unpromising outlook for this class of security—factors, too, which show little signs of disappearing at the present time.

In this connection an interesting action—affording a temporary relief from the daily horrors of the war—has lately been fought out upon the relatively peaceful battleground in the courts of Bordeaux between the local gas company and the municipality.

The former found itself unable to continue the public and private lighting of the city on the old pre-war tariff, and appealed for State sanction to increase the charges, which permission was refused. Several municipalities in other districts who own their private plants for local lighting have not hesitated to increase their tariffs, so the Bordeaux company promptly appealed against the decision, which has now been reversed. The company will, therefore, be entitled to either a higher scale of remuneration or an indemnity, and the State has appointed a tribunal to decide the knotty problem in the event of the opposing parties being unable to reconcile their conflicting interests.

# European Financial Cables

## FRANCE TO MOBILIZE NEUTRAL SECURITIES

*Government Announces Plan to Stabilize Exchanges—Bourse Firm, with Mexicans and Coppers in Demand*

*By Cable to The Annalist*

PARIS, May 6.

THE Bourse closed firm with the markets expanding. Rentes were strong, the final sale being at 63, while the war loan closed weak at 88, ex coupon, which is payable May 15. A further rise in peseta exchange brought a renewal of the demand for Spanish external funds. There was some recovery in Mexican mining shares, but rubbers were weak in sympathy with London and because of the difficulty of freighting the commodity. Copper shares enjoyed a further rise.

The feature of the week was the announcement made today of a State scheme for the mobilization of neutral securities in French hands to stabilize exchanges. Argentine, Brazilian, Dutch, Egyptian, Scandinavian, Spanish, Swiss, and Uruguayan State funds, Spanish railway securities, and Suez Canal shares are included in the plan. The State agrees to add 25 per cent. to the net annual return on securities deposited with it. In the event of such securities being sold by the State the latter will pay the owners the highest market quotation during the preceding quarter. "Bearer" scrip only is eligible. The period of the loan is fixed at one year as a minimum and three years as a maximum.

## CONSCRIPTION HOLDS STOCK EXCHANGE IN CHECK

*Induces Caution Among Members and Investors Alike—London's Expectations Regarding American Financing of Peru*

*By Cable to The Annalist*

LONDON, May 6.

POLITICAL factors still make for restraint in Stock Exchange operations. Compulsory national service for all men of military age, which is about to be enacted, imposes caution on many members and clerks, likely to be called to the colors, and also on investors, so that the tendency has been to close engagements and to limit the employment of funds to the purchase of public securities. The submarine controversy between the United States and Germany also has a restraining influence, and the markets accordingly have been quiet, with a dull tone, although a steadying effect has been exerted by the suppression of the Dublin revolt. The fall of Kut had been too long expected to have had a noticeable effect.

The half-yearly dividend was deducted from the 4½ per cent. war loan Tuesday last, reducing the price to 95 1-16, but buyers were not tempted by the lower level, and the quotation broke through 95. Other stocks have been slightly reactionary, and only late in the week was any attention directed to British railway securities. Foreign bonds found small support.

Peruvian corporation stocks were the feature in their department. It is hoped to make it a condition that the suspended annuity payments due from the Government shall be paid from the proceeds of any loans granted by American bankers.

French national loan bonds were in demand. American securities were idle, being influenced solely by Wall Street. Grand Trunk lost ground,

owing to the necessity of borrowing from the Canadian Government on behalf of the Grand Trunk Pacific, for which the parent company assumed important obligations.

Among speculative counters rubber shares lost favor, as a result of the sharp fall in the commodity. Shipping securities retained their popularity. Decided firmness was exhibited by Furness Withy, owing to announcement by the company that a bonus for the past year may be expected when the accounts have been closed. It was also affected by rumors of amalgamation with another company. Royal Maids and Cunards were likewise strong, the latter partly in response to the working arrangement with the Canadian Northern, under which the steamship company will take over the railroad company's vessels. Mexican mining shares were still wanted, and there was some buying of silver shares in consequence of the continuous rise in the metal.

The recent expectation of the final abandonment of minimum prices is unlikely to be fulfilled in the early future, owing to the continued opposition of certain bankers. The fixed prices of British railway prior charge stocks, however, may shortly be lifted.

Last week's revenue and sale of war securities fell considerably short of meeting expenditures, which necessitated large borrowing from the Bank of England and heavy reduction in exchequer balances.

## LONDON MARKET DULL; GOLD HOLDINGS EXPAND

*Traders Wait on Political Developments—Shipping Shares Still in Demand But Investment Stocks Lose Ground*

*By Cable to The Annalist  
(Delayed in Transmission.)*

LONDON, May 1.

LAST week was shortened at the beginning by the bank holiday on Monday, and, with many prolonging the vacation, business never became vigorous. The country has been preoccupied with the rebellion in Ireland and the continuation of Cabinet difficulties in connection with the supply of men for the army. There remain some who stand out against the extension of compulsory service both on principle and on financial and economic grounds, but present appearances point to an early decision to impose on all of military age the obligation to serve.

Stocks were dull, as was natural in the circumstances, but the selling movement was of slender proportions, and market conditions demonstrate once more the value of the restrictive Stock Exchange regulations, which prevent operations on the short side. Investment securities weakened fractionally, and the speculative public was content to proceed very cautiously pending a clearer political outlook, more especially as the gradual extension of the British fighting front is anticipated.

Wide fluctuations in American railroad shares in Wall Street did not stimulate trading here, because of the very small floating supply of stock and consequent narrowness of the market. Shipping securities are still favored, but some disappointment was caused by the Royal Mail final dividend of 4 per cent., making 6 per cent. for the year. Optimists had hoped for a total of 8 per cent., and the stock declined slightly. There was a revival of interest in Mexican mining shares following the announcement of the resumption of operations by the Esperanza Mining Company after an interval of fourteen months of idleness, which

suggests gradual improvement in Mexican internal affairs.

Gold receipts by the Bank of England last week were on a large scale, and the purchase of £1,600,000 in bars on Wednesday suggested further receipts from the Continent, as well as from South Africa, the idea being encouraged by the return of the Bank of France, which showed a decline in gold stocks of nearly £4,000,000. The larger part of the influx was, however, due to the receipt of Cape arrears. Only 97 per cent. of the actual Rand production is credited weekly, the remaining 3 per cent. being adjusted periodically.

French exchange shows steady improvement, while the Dutch rate continues to recover. The improvement of Amsterdam exchange on Berlin is attributed to large exports of shipbuilding materials from Germany and Holland, the buyers having to compensate exporters for the loss on exchange by agreeing to increased prices.

An interesting incident of the week was the rise in the price of silver to 35½ pence an ounce, being the highest price recorded since June, 1893. The principal cause of the advance was the large Continental demand for coinage purposes.

There was no change in the monetary situation. Short credits are available at 4 per cent., and discount market stagnation was relieved only by a further offering of a moderate amount of Russian bills and the inquiry for short-dated Treasury bills. The demand for Treasury bills at the Bank of England continues active.

## European Bank Statements

### Bank of England

May 4.

	1916.	Change From Previous Week.	1915.
Circulation .....	£34,332,000	+ £229,000	£34,944,000
Public deposits....	48,444,000	-13,278,000	134,165,000
Private deposits....	86,023,000	+ 552,000	85,128,000
Govt. securities....	33,187,000	- 1,000	51,043,000
Other securities....	77,376,000	-11,020,000	146,152,000
Reserve .....	41,586,000	+ 1,684,000	39,808,000
Prop. res. to liab. %	30.92	+ 1.53	18.15
Bullion .....	57,468,000	- 1,456,000	56,308,000
Bank rate, %.....	5	.....	5

### Bank of France

May 4.

	1916. Francs.	Change from Previous Week. Francs.	1915. Francs.
Gold .....	4,810,967,000	+ 7,441,000	5,127,000,000
Silver .....	356,176,000	- 2,754,000	376,525,000
Note circulation..	15,423,715,000	+145,123,000	11,715,225,000
General deposits..	2,285,715,000	- 51,788,000	2,289,875,000
Bills discounted..	3,187,787,000	+ 42,541,000	874,675,000
Treas. deposits..	18,834,000	- 10,364,400	72,750,000

### Bank of Germany

May 2.

	1916. Marks.	Change from Previous Week. Marks.	1915. Marks.
Gold reserve.....	2,461,000,000	+ 200,000	2,368,526,000
Comm. paper & Treasury bills..	5,138,000,000	+ 420,000,000	3,807,598,000
Circulation and banking notes..	6,006,000,000	+ 217,000,000	5,310,282,000
Private depos. ..	10,736,000,000	+ 87,000,000	.....
Gold reserve covering circulation and bank- ing notes %...	38.00	- 1.02	.....
Money borrowed by loan banks on col- lateral .....	300,000,000	- 51,000,000	.....

### Bank of Netherlands

March 11.

	1916.	1915.	1914
Gold .....	501,676,126	271,992,664	159,944,106
Silver .....	4,624,364	1,317,237	9,361,958
Bills discounted....	67,439,249	83,234,620	73,530,672
Advances .....	69,403,471	204,205,946	75,753,190
Circulation .....	582,677,610	456,018,895	304,283,755
Deposits .....	91,031,191	88,221,860	3,990,932

Send for Details of a  
**LIFE INCOME POLICY**

to  
**F. A. MORRISON**  
General Agent

44 Court Street, Brooklyn. Telephone 3352 Main.

**"BOND TOPICS"**  
Our Monthly, free upon request for Booklet B.  
**A.H. Bickmore & Co.**  
111 Broadway, N.Y.

**Frank B. Hall & Co.**  
Specialists in  
Marine and War Risk Insurance  
26 EXCHANGE PLACE, NEW YORK  
Telephone 6767 Hanover



## A Troublesome Shipping Scarcity

**Production of British Shipyards Not Sufficient to Offset Destruction by Enemy Submarines—Government Aid Is Asked to Increase Output**

Special Correspondence of The Annalist

LONDON, April 18.

DURING the last two or three weeks the enemy's submarines have been very busy among the shipping of the allied and neutral countries. In a single week thirty-three vessels of a total tonnage of 85,000 were destroyed, mostly by torpedoes or submarine gun fire, and it is a little startling to find that since the outbreak of hostilities the total losses have aggregated 2,287,000 tons.

This is a considerable enemy achievement, even after making allowance for accidents, and combined with the very large requisitions of tonnage for purely military or naval purposes has seriously curtailed the volume of shipping available for ordinary overseas or coastwise trade. The situation has, of course, been aggravated by the inability of the shipbuilders, owing to the prior claims of Government work, to adhere to their constructional program in regard to passenger and cargo vessels. But while giving the enemy a full measure of credit for the successes achieved, the matter must be regarded in its proper perspective.

Although the aggregate of losses appears and is a very considerable one, it must be taken in relation to the size of the mercantile marine of Great Britain and the allied powers, and, while absolutely precise data are not available, it is doubtful if the submarine depredations have accounted for more than 5 per cent. of the British-owned vessels, and perhaps not more than 4 per cent. of the combined mercantile fleets of the allied nations. As an offset must be considered the numerous captures from the enemy, and if the output from the shipyards has not kept pace with the losses, the production has been far from negligible.

### GROWING DEFICIENCY

Up to the end of September last the sinkings had been much more than made good, but since that time there has probably been a steadily growing deficiency, and the Government, which has accentuated the difficulties by delaying too long the prohibition and restriction of certain imports which are not vital to the well-being of the nation, is now faced with a troublesome situation.

A very large amount of tonnage is at the present time under construction, no less, in fact, than 1,423,000, but here another difficulty arises. So great has been the rise in the cost of materials and labor that the shipbuilders find it impossible to undertake the completion of ships on the basis of original contract prices, and the shipowners on their part are unwilling to agree to the necessary increase to recoup the shipbuilder unless they can be reasonably assured that the vessels when completed and handed over can be employed at rates which will afford compensation for the enhanced cost. The Government has power to requisition any vessel and employ it at Blue Book rates, which are far below the freights which can be secured by independent voyages, and the shipowners are inclined to seek a guarantee that the vessels will not be taken into the Government service when completed, or, at any rate, only for limited periods, so that the owners may be able to make good part at least of the increased amount demanded by the shipbuilder. Otherwise, as they very fairly contend, the high-priced ship will stand at a great disadvantage when the inevitable reaction takes place after the war. Freights will then come down, and also shipbuilding costs, so that a ship having a book cost of, say, £100,000, could not compete successfully with one entered at half that figure.

The Government, of course, will in no way com-

By granting Group Insurance gratuitously to employes, a firm or corporation best expresses its interest in their welfare. Send for booklet "Group Insurance at a Glance."

**The Equitable**  
**Life Assurance Society of the U.S.**  
120 Broadway, New York

mit itself—to do so would not be in the national interest—and it will only release labor for private shipbuilding in the event of mutual agreement between owner and builder. The remedy sought is that the Government should make good the difference between contract prices and those now ruling. The authorities naturally hesitate to add to their already gigantic obligations, although undoubtedly the uneconomical employment of tonnage by some of the Government departments has much aggravated the difficulties. The taxpayer stands to be hit anyway. He will have to find the money if the Government consents to bear the increased cost, but may get compensation if the available tonnage is increased and freights are reduced sufficiently to influence the price of commodities.

If the Government does not consent there will probably be further shipbuilding delays and shortage, in which case carrying rates may easily go higher, seeing that the shipping is not sufficient to meet the demands upon it. The problem is a troublesome one, but it will not do to dally with it too long. The scarcity of tonnage must not be allowed to grow so acute as to force prices to a prohibitive level. That brings at once to the front the question of the proper employment of the manhood of this country, whether as soldiers in the field or workers in the factory and shipyard.

## FOREIGN EXCHANGE

### A Rise in Marks

OUTSIDE of a sharp rise in quotations for reichsmarks the foreign exchange market last week was a humdrum affair, with restricted price movements. The receipt of the German note on Friday morning was followed at once by the bidding up of mark transfers and a gross gain of more than 2½ cents to the four marks was reported. This was thought in banking quarters to represent a transfer of funds from New York to Berlin in anticipation of a diplomatic break. The change of sentiment, as reflected in the stock market before noon that day, was also felt in the exchange market, and reichsmark quotations quickly lost about half their previous upturn.

The rise failed to bring out many offerings, and the top rate of 78 for checks was reached on a relatively small amount of trading. The supply of Berlin exchange has been dwindling for several weeks, according to bankers especially interested in this market, seemingly indicating that Germany is getting fewer supplies from this country than in the early months of the year. Owing to the restrictions put upon the output of exchange in Germany, which went into effect late in February, there has been of late a steady lessening in the offerings of mark bills by German banks.

Sterling went below 4.76 and failed to rise above this level in the final dealings. Guilders, also, lost ground under selling from institutions which have been prominent in the Amsterdam exchange market in connection with gold exports at other times this year. In other directions changes from the previous week's rates were slight. The range of quotations for the principal exchanges was as follows:

	Par.	High.	Low.	Close.	Disc. (—) or Prem. (+)
Sterling	4.8965	4.794	4.751	4.751	-2.1
France	5.1826	5.924	5.944	5.944	-14.7
Marks	96.28	78.00	75.37½	76.50	-19.7
Kronen	20.20	13.50	13.10	13.25	-34.4
Guilders	40.19	42.04½	41.25	41.25	+2.8
Lire	5.1826	6.21	6.27½	6.31	-21.7
Rubles	51.46	31.00	30.80	30.80	-40.1
Swiss	5.1826	5.18	5.20	5.20	-0.3
Kroner	26.70	30.30	30.40	30.30	+13.4

### Loans to Europe

European loans placed in the United States since the beginning of 1915:

To Governments.	Description.	Amount.
Great Britain	Anglo-French, 5-yr., 5% notes	\$250,000,000
France	Anglo-French, 5-yr., 5% notes	250,000,000
France	Notes, 5% (since paid)	40,000,000
France	Bank credit	15,000,000
Germany	Notes, 5% (since paid)	10,000,000
Germany	War bonds (estimated)	25,000,000
Greece	Bank credit	7,000,000
Italy	Notes, 0%.	25,000,000
Norway	Notes, 0%.	8,000,000
Sweden	Notes, 0%.	5,000,000
Switzerland	Notes, 5%.	15,000,000
Russia	Bank acceptances (since paid)	25,000,000
Russia	Bank credits	7,000,000

Total	\$482,000,000
To Bankers.	
British	\$50,000,000
French	50,000,000
Scattered	50,000,000
Total	\$150,000,000
Total to Europe	\$432,000,000

## Bank of France's Note Issue

**Varied Causes of the Great Expansion in Circulation Since 1914—Pre-war Limit Has Been Nearly Trebled**

Special Correspondence of The Annalist

PARIS, April 15.

IN April, 1914, the note issue of the Bank of France was 5,950,000,000 francs, and the gold reserve 4,260,000,000 francs. The former has since risen to 15,183,959,000 francs, and the latter to 5,252,618,000 francs. The pre-war limit of note issue fixed by the Senate was 6,800,000,000 francs; extended to 12,000,000,000 francs in August, 1914, and subsequently to 15,000,000,000 francs, it has now been raised to 18,000,000,000 francs, and the longer the war drags on the more it will certainly have to be augmented.

The causes of this expansion are many and varied. During the first few months of the war the financial customs and usages of the country underwent a complete transformation. The moratorium, which prevented the withdrawal of bank deposits (except in small proportions) and the closing of the Bourse, with all its outstanding "positions" left unsettled, were the principal factors. Others worth noting were the impossibility of selling securities, the suspension of rent payments, and the indefinite postponement of the settlement of commercial obligations contracted prior to the war. All these things created a tendency to hoard money. Every transaction in the commercial world was on a cash basis, credit becoming a thing of the past. Increase of the note issue soon became imperative, and the increase was accentuated by the needs of the State for carrying on the war.

### MUCH GOLD STILL HIDDEN

As soon as gold was mobilized by the State to a large extent (there is still a great deal left hidden in the country) other forms of hoarding became apparent, particularly among the peasants and the provincials, most of whom had always looked upon banks and checks with considerable distrust, which point of view the moratorium had partly justified. At first it was copper and small silver coins, lately it has become notes, and if the war lasts long enough it may eventually come to cowry shells! This distrust is a very potent factor in France. It is pretty widely developed, being partly of political origin and partly due to an exaggerated form of that thrift for which the country is celebrated. A single instance (which could be multiplied many times over) is that of a grocer, living only twenty miles from the capital, who had some land to dispose of before the war. The price was to be 30,000 francs against payment in drafts, 25,000 francs in notes, or 20,000 francs only, if gold were tendered in settlement.

To remedy the wastage in notes that goes on, quite apart from hoarding, the Bank of France now issues checks to its clients on any of its provincial branches, free of commission. The railway companies and other large institutions are likewise encouraging their staffs to have salaries credited to a current account, while most suppliers and contractors are also paid by bank transfers.

Formerly payment by check was invariably refused by all public departments for municipal and revenue taxes, season tickets, &c., and the settlement of trade accounts. Now the idea is at last being encouraged, but it is rather an awkward time to implant new theories. What is really wanted throughout the big cities of France is an extension of the "Clearing House" system applied to banks, railway companies, public administrations, &c., similar to that in vogue in Great Britain, where, contrary to what one sees on this side of the Channel, settlement of business transactions of all kinds and up to any amount is made by checks, or vouchers, while the banknote is, comparatively speaking, a rarity.

Provided such a change could be brought about—and there is no reason why it should not, if one excepts love of red tape, officialism, and obsolete routine—the country would benefit greatly thereby, and, in addition, be better equipped for holding its own in the commercial arena of the future where only latest and best methods will prevail.

### Investment Suggestions

The May Number of our "Stock and Bond Investment Suggestions" is now ready for distribution. Copy will be sent on request.

Write for circular (7A-254.)

**Merrill, Lynch & Company**

Seven Wall St., New York. Fidelity Building, Detroit.  
Members New York Stock Exchange

# In the Market Place

## Market Prospects

IN order to obtain Wall Street opinion of the outlook in the stock market and on other questions pertaining to investment and speculation, THE ANNALIST last week addressed the following questions to a number of Stock Exchange houses:

What is your opinion of the market outlook in respect to prices and the degree of activity?

Do you think that the industrials have permanently displaced the railroads in market interest?

Is there likely to be active speculation in the securities of companies engaged in foreign ventures?

How do you think the market will be affected by the return of peace?

Do you think public interest is apt to be diverted from the Stock Exchange to the securities of new promotions?

Do you think it is desirable that a great many more stocks should be listed so as to make the Stock Exchange list representative of all phases of incorporated enterprise?

Here are the replies of several houses which responded to the query:

### Chisholm & Chapman:

IT is our opinion that the market outlook in respect to prices and the degree of activity, within the next few months, is for a moderate trading market, averaging between 400,000 and 500,000 shares per day, with prices steady and not a great deal of "bull" movement until after the conventions in June. About the first of July we will probably have recessions, followed by increased activity and rising prices along toward the first of August.

We do not believe that the industrials have permanently displaced the railroads in the market. Everything is for the industrials at present, but we can see no reason why they will not be affected later on by rumors of peace. After the war, however, a great many of the industrials, which are now speculative trading bonanzas, will die out.

There is bound to be from now on increased activity in foreign ventures, but our opinion is that the English Government will keep its foreign trade in hand during the war so that any increase we may have will be for the most part but temporary, for the English Government has shown no desire to let up have any part of the foreign trade except that which it cannot at the moment supply.

Upon the return of peace we believe there will be a decided break in the industrials, followed by a rise, and that the boom will last for probably a year after the war.

We expect that the public's interest in the stock market will, of course, be diverted toward mining, railroads, and promotions as the stock market continues its activity.

We believe that it is desirable that the Stock Exchange list as many securities as possible, feeling that it is for the best interest of the country to have a large market maintained for more and more of the stocks of our large industrials, etc.

### Harris & Fuller:

EARNINGS of industrial corporations and the railroads warrant higher prices, but the public generally has bought so many stocks, both for cash and on margins, that sharp declines are likely at any time and we are therefore advising extreme caution. The outlook for an active market is very good, and we expect a busy Summer.

The rails have not had their share of activity, owing to the large amount of foreign liquidation which has taken place, and they have been so largely overshadowed by the industrials only temporarily. In our opinion they are selling altogether too low; the remarkable earnings which they are showing are bound to tell before long.

As to companies embarking in foreign ventures, we are not inclined to the belief that there will be a large amount of speculation in their securities until they have demonstrated to some extent their earning possibilities.

The return of peace will mean a readjustment of prices, and the companies which now are affected directly or indirectly by the war will naturally make less money, and the prices of those that have not conserved their profits will seek lower levels. Fortunately for the stockholders of most of the copper companies, instead of distributing their abnormally large earnings, they are building up their surpluses, and when the recession

Continued on Page 623

## Stray Thoughts From the Neighborhood of the Stock Exchange

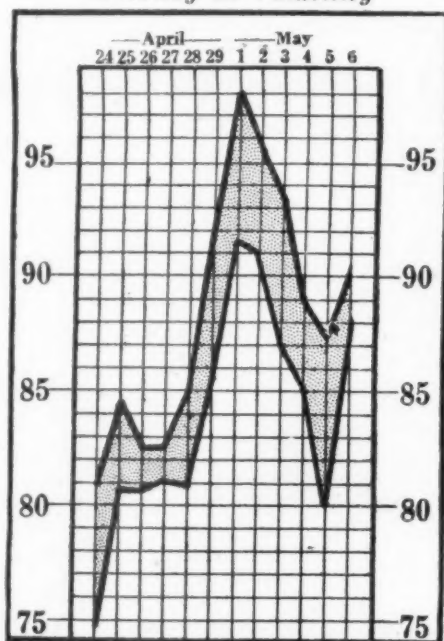
THE life of the United Profit Sharing Corporation has been brief but eventful. It has been marked by a rise in the price of its shares to 14, when it looked as though hundreds of articles would carry the premiums, and a subsequent decline to 3, when it appeared that the laws of the United States and some of the States were supplying the upper and nether millstones for trading stamp companies.

ONE of the most interesting sights to the average passerby in the streets of New York is some one else at work. Half a dozen men were engaged recently in the considerable task of getting a huge, old-fashioned safe out of a truck and into the basement of the Equitable Building. Work went on just as it does every day in the year where safe movers are at work. There were no mishaps and no thrills. Yet a crowd that closed Nassau Street stood patiently about until the movers got their unwieldy package out of view.

CHARLES M. SCHWAB, moving about the street or sitting in a meeting, appears as happy and contented as though he had not a dollar in the world.

MOST great men have their off days, when it is not wise to attract their notice. The head of one of the three biggest industries in America returned to his office the other day after what should have been a pleasant little luncheon. There were several men, mostly under-officials, wait-

### A Study in Volatility



Daily High and Low Prices of International Mercantile Marine Preferred.

ing to see him. His secretary opened the door on a crack, took one glance at his chief, and tiptoed back into the reception room. In ten seconds there was not a single visitor waiting in the outer room. They had all decided to wait until the sun came out again.

THERE are not many people with enough confidence in their own judgment to back it with money unless others agree with them. That was shown very clearly when the last German note arrived. Most of the customers leaning over tickers in the brokerage offices thought that the tone of the answer made the long expected break very near. They looked at the quotation ticker and saw that the market regarded the reply as satisfactory. So instead of selling stocks, as their judgment dictated, they bought, and helped along the spirited upturn that made most of the day's net changes on the plus side.

A BROKER was talking about Chevrolet. "It looks high at 200," he said, "but they tell me that Durant expects to see it average an advance of 10 points a month for the next twenty months."

"Do you believe it will?" asked the customer. "No," said the other, "but I bought some the other day on the chance that I am wrong."

## Outstanding Movements

AGAIN in the last week there was supplied the kind of a market that the professional trader, willing and able to take chances not open to the ordinary buyer or seller of stocks, can turn to his peculiar advantage. The fluctuations were so sudden and so wide that opportunities presented themselves for many quick turns. The accepted Wall Street view is that in these operations the trader is a useful part of the machinery of security dealings, for by selling stocks short on advances he applies the brake to a rise that would otherwise go too far, and in covering his commitments when lower levels are reached he cushions the shock of selling on bad news.

THE wide swings covered by the active stocks emphasized once more the folly of carrying stocks on the ordinary ten-point margin. At best risky, this practice is almost criminal in times such as these, when any minute may bring news that causes an entire readjustment of the position of the market. Those who were carrying securities with a secondary reserve in the shape of more money to be supplied as called for need not have been losers by last week's feverish price changes, for the final prices were in most cases a little above those at the end of the previous week. It is the trader who extends himself to the limit in order to carry the maximum amount of stock who is shaken out by a sudden temporary break.

A LIST of some of the more noticeable fluctuations illustrates the possibilities for those whose judgment is good and who have the faith necessary to an operation in stocks at a time when prices are swinging violently back and forth. The range for the last week in Anaconda Copper was 6 points, in Baldwin 9, Bethlehem Steel 20, St. Paul 3, Crucible 12, Distillers 7, General Motors 11, International Mercantile Marine common 8, preferred 18, Maxwell Motors 9, Mexican Petroleum 12, New York Air Brake 10, Railway Steel Springs 7, United States Industrial Alcohol 10, Texas Oil 11, United Fruit 15, United States Smelting 10, and Westinghouse 6.

WESTINGHOUSE has been much less of a speculative football since the present basis of quoting shares in dollars was adopted. That probably had nothing to do with the loss of activity, but it happened to occur at about the time traders began to favor other issues.

THE United Fruit shares made a net gain of 11½ points last week, most, if not all, of which can be credited, directly and indirectly, to the American International Corporation. It was admitted by President Stone of the foreign trade organization that his company had bought a substantial interest in the Fruit Company, and the discovery of that fact before the admission brought about a widespread buying movement on the part of individuals.

THE Marine shares continue to play an interesting rôle in the market, as optimism and gloom alternately assume control of those who have been eagerly watching developments. On the opening Friday, when the German note was only partly digested, the preferred sold at 80. It closed that night at 87, with a net gain of a point.

THE Chevrolet shares issued in exchange for General Motors stock, part of them on the basis of four to one, and part five to one, have at last been released by the syndicate which undertook to make the exchange. In the meantime the stock has advanced some 30 points. The stock, less than a year old and not yet paying dividends, is now quoted at 204. It was taken by an underwriting syndicate at 75 and sold to the public at 85. It proved one of the happiest syndicate operations ever conducted.

THERE is a fair sum of money awaiting the inventor who can devise a quotation board that will show all of the stocks in which the customers facing it are interested.

WRITE for FREE BOOKLET NO. 47

Fully describing our convenient method of purchasing Stocks and Bonds on the Partial Payment Plan.

Sheldon, Morgan & Co. 42 Broadway, New York. Members New York Stock Exchange

## Adequate Preparation For Business

### Evening Courses For Summer Study

Special Summer sessions in the well-known Pace Standardized Courses in Accountancy and Business Administration are now being organized in Manhattan Schools. No need to wait until Fall to begin. Special "Vacation Schedules" provide personal instruction to make up any time lost during Summer. Pace Courses are being taught this year to over 5,000 students in 54 prominent Schools and Colleges throughout the country and by Extension (mail).

Write for Free Bulletin and make plans for the most profitable use of your spare time

### PACE & PACE

Pace Standardized Courses in Accountancy, Business Administration, and English.  
30 Church Street, New York



# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

## Stronger Investments

The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been before.

For an example we invite requests for Circular No. AK-177, which describes a strong mortgage bond yielding over five per cent.

### A. B. Leach & Co.

Investment Securities  
62 Cedar St., New York  
Chicago Philadelphia Buffalo  
Boston Baltimore London

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange

## C. F. Childs & Co.

Capital \$500,000—Inc.

SPECIALISTS IN  
United States Government  
and Territorial Bonds

208 So. La Salle St. 120 Broadway  
CHICAGO NEW YORK

## F. H. DEACON & CO.

Members Toronto Stock Exchange

Canadian Securities

97 Bay Street Toronto

## O. H. FUERTH

14 Wall St. New York.  
Phone Rector 8480  
South American and Foreign  
Government, Railway and  
Public Utility Securities.

## BURNETT & CO.

Members Montreal Stock Exchange.

12 St. Sacrament St.,

Montreal, Canada.

(Established 1868)

## WATT & WATT

Members Toronto Stock Exchange

SPECIALISTS IN WAR ISSUES

601 Traders Bank Bldg., Toronto.

Foreign Government Bonds

Inquiries invited.

ALFRED R. RISSE,

45 PINE ST.

Tel. John 4485.

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J.	99½ C. F. Childs & Co., Chi.	100	Robinson & Co.
Do coupon, 1930.....Q.J.	99½ "	100	Harvey Fisk & Sons.
U. S. 3s, reg. 1908-18.....Q.F.	101½ Harvey Fisk & Sons.	101½	C. F. Childs & Co., Chi.
Do coupon, 1908-18.....Q.F.	101½ C. F. Childs & Co., Chi.	102	"
U. S. 4s, reg. 1925.....Q.F.	110½ "	111	Robinson & Co.
Do coupon, 1925.....Q.F.	111½ Folsom & Adams.....	112	Folsom & Adams.
Pan. Canal 2s, reg. '16-36 Q.F.	99½ C. F. Childs & Co., Chi.	100	Harvey Fisk & Sons.
Do coupon, 1916-36.....Q.F.	99½ "	100	Folsom & Adams.
Pan. Canal 2s, reg. '18-38 Q.N.	99½ "	100	Harvey Fisk & Sons.
Do coupon.....Q.N.	99½ "	100	Folsom & Adams.
Pan. Canal 3s, reg. '61 Q.M.	102½ "	103	Robinson & Co.
Do coupon, 1961.....Q.M.	103 Folsom & Adams.....	103½	C. F. Childs & Co., Chi.
Hawaii 4s.....Var.	100 "	101½	"
Phil. Land pur. 4s, '14-34 Q.F.	99½ "	100½	"
Do imp't. 4s, 1925.....Q.F.	99½ "	100½	Folsom & Adams.
Porto Rican 4s.....Var.	100½ "	101½	"

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 6s, 1917.....J.D.	101 Mann, Bill & Co.....	101½	Mann, Bill & Co.
Do 6s, 1920.....M.N.	100½ "	101	"
Do (disc. notes) Feb., 1917..	95½ "	95½	"
Austrian Govt. 40-yr. 5½s.			
(Fourth War Loan.) (1,000			
kronen).....		\$135	Zimmermann & Forsyth
Do 7-yr. 5½s. (Treasury			
notes.) (1,000 kronen).....		\$137.50	"
Canada 5s, 1916.....F.A.	100½ Mann, Bill & Co.....	100½	Mann, Bill & Co.
Do 5s, 1917.....F.A.	100½ "	100½	"
Do 1925.....	97½ Wood, Gundy & Co.....		
Do 5s, 1931.....	99 Barr & Schmeltzer.....	99½	Bull & Eldredge.
Calgary, Can., 5s, Mar., '18.	100 W. R. Britton & Co.....		
Edmonton, Can., 5s, '54.	93 Hirsch, Lillenthal & Co.	95	Hirsch, Lillenthal & Co.
Edmonton, Can., Feb., 1921..		100½	Barr & Schmeltzer.
German Govt. 5s. (Fourth			
War Loan.) (1,000 marks) ...		\$188.65	Zimmermann & Forsyth.
Do 4½s. (Treasury notes.)			
(1,000 marks).....		\$185.28	"
Hungarian Govt. 10-yr. 5½s.			
(Treasury notes.) (1,000			
kronen).....		\$132.50	"
Do 6s. (Fourth War Loan.)			
(1,000 kronen).....		\$140	"
Do 5% Treasury notes.			
(1,000 m.).....		\$187.50	"
Italian Govt. 6s, Oct., 1916..	99½ Bull & Eldredge.....	100	Bull & Eldredge.
Maisonneuve, C., 6s, May, '18	99½ Hirsch, Lillenthal & Co.	99½	"
Ottawa 5s, 1945.....	98 "	100	"
Quebec 5s, 1920.....	98½ Bull & Eldredge.....	100½	Barr & Schmeltzer.
Regina, Can., 5s, 1933.....	94 Hirsch, Lillenthal & Co	96½	Hirsch, Lillenthal & Co
Provinces, Canada:			
Alberta 4½s, Feb., 1924.....	94 "	95	"
Do 5s, 1925.....	96½ "	97½	"
British Col. 4½s, Dec., 1925.	93 "	94	"
Manitoba 5s, 1920.....	99 "	99½	Barr & Schmeltzer.
Manitoba gold 5s, 1919.....		\$5.10	Weil, Roth & Co.
Montreal 5s, 1917.....J.D.*	100 W. R. Britton & Co.....	100½	W. R. Britton & Co.
Do 5s, 1918.....	99½ Barr & Schmeltzer.....		
New Brunswick 4½s, 1925.....	94½ W. R. Britton & Co.....	96½	W. R. Britton & Co.
Norway Govt. 6s, Oct., 1916	100½ Bull & Eldredge.....	101½	Bull & Eldredge.
Saskatchewan 4s, July, 1923..		91.46	Wood, Gundy & Co.
Saskatchewan 5s, 1920.....	98 Hirsch, Lillenthal & Co.	98½	Hirsch, Lillenthal & Co.
Sweden 6s, 1918.....*J.D.	101 Mann, Bill & Co.....	101½	Bull & Eldredge.
Switzerland 5s, 1918.....*M.S.	100½ Samuel Goldschmidt.....	100½	"
Do 5s, March, 1920.....	99½ Mann, Bill & Co.....	99½	Mann, Bill & Co.
Toronto 4½s, Sept., 1953.....		90.02	Wood, Gundy & Co.
Toronto 4½s, 1925.....	96 Hirsch, Lillenthal & Co.	97	Hirsch, Lillenthal & Co.
Vancouver 4½s, 1924.....	92 "	93	"
Victoria, B. C. 5s, 1918.....	92 "	93	"

\*Basis. †Plus interest from April 1. ‡Net price, allowing for deduction of interest to July 1.

### STATE

—Bid for—		—Offered—	
At	By	At	By
California 4s, 1985.....		100	Estabrook & Co.
Maine Highways 4s, 1917-36..		*3.62	Burgess, Lang & Co.
New Mexico 4s, July, 1928.....	*4.05	3.35	Hornblower & Weeks.
New York 4½s, 1963-64.....	114½	114½	Edw. Canfield & Bro.
Do 4½s, 1965.....	108½	109½	"
Do 4½s, 1945. (Barge Ter.)..	107½		
Do 4s, 1960-62.....	104½	105½	Ed. Canfield & Bro.
Do 4s, 1958-62.....	104½	105½	"
Do 4s, 1946.....	105	105½	"

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Bastrop Co. (Tex.) Rd. Dist.			
2 5s, 1954 op 1931-41.....		*4.875	Weil, Roth & Co.
Brazos Co. (Tex.) R. P. 1st			
1 5s, 1965 op 1919-36.....		*4.75	"
Baldwin Co. (Ala.) Road 5s,			
1943.....		*4.70	Sidney Spitzer & Co.
Baltimore 4½s, 1935.....	*4.10	4.00	Remick, Hodges & Co.
Bellingham (Wash.) Fund 5s.			
1926, op 1924.....		*4.30	Cummings, Prud. & Co.
Birming. (Ala.) fd. 5s 1941..		*4.375	R. M. Grant & Co.
Buncombe Co. (N.C.) (Ashe-			
ville) Rd. & Bldg. 5s, '29-33		*4.375	Weil, Roth & Co.
Do ref. 5s, 1935.....		*4.375	"

## Greenshields & Co.

Members Montreal Stock Exchange

Our Monthly Review  
of Canadian Condi-  
tions sent on request.

LEWIS BUILDING,  
St. John St., Montreal.  
London, Eng.

## OSLER & HAMMOND

Members Toronto Stock Exchange

Canadian  
Investment Securities

21 Jordan Street, Toronto

## Canada Bond

Corporation, Limited

59 Yonge St. Toronto

GOVERNMENT and  
MUNICIPAL BONDS

Correspondence Solicited

## HERON & CO.

MEMBERS TORONTO STOCK EXCHANGE

CANADIAN SILVER METAL  
Shares

Correspondence invited.  
4 COLBORNE ST., TORONTO.

## THORNTON DAVIDSON CO.

Members Montreal Stock Exchange

PRIVATE WIRES NEW YORK AND TORONTO

420 Transportation Building,  
Montreal, Que.

## A. A. WILSON & CO.

Stock Brokers

40 HOSPITAL STREET  
MONTREAL

Canadian

Municipal and Public Utility

Bonds

NESBITT, THOMSON & CO.

LIMITED

INVESTMENT BANKERS

MONTREAL, QUE. HAMILTON, ONT.

## Burnett, Porteous & Co.

Members Montreal Stock Exchange.

51 St. Francois Xavier Street  
Montreal

Correspondence Solicited.

## CANADA

We have prepared a Chart and Statistics  
showing the importance of Canada to us as  
a Customer and Five Years' progress in  
the development of some of The Resources  
of the Dominion.

Copies may be had upon request.

Coggeshall & Hicks

Investment Bankers

128 Broadway, New York

Short Term Canadian  
Municipals

BOUGHT—SOLD—QUOTED.

Inquiries Invited.

BARR & SCHMELTZER,

14 Wall Street. Telephone, Rector 5926.

# Annalist Open Security Market

## Bonds

### MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—			—Offered—	
	At	By		At	By
Buffalo reg. 4½s, 1928-35...	.....	.....	.....	.....	R. M. Grant & Co.
Do Water reg. 4½s, 1935...	.....	.....	.....	.....	Sidney Spitzer & Co.
Hullock Co. (Ala.) Rd. & Bdg. 5s, 1941...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Canton (Ohio) 5s, 1918-21...	.....	.....	.....	.....	Stacy & Braun.
Do 4½s, 1926...	.....	.....	.....	.....	.....
Cleveland (O.) Water 4½s, 1931-34...	.....	.....	.....	.....	Estabrook & Co.
Cleveland (O.) Sewer 4s, 1947...	.....	.....	.....	.....	Stacy & Braun.
Do Elec. Light 4s, 1947...	.....	.....	.....	.....	.....
Cleveland Co. (N. C.) Imp. 1941-42...	.....	.....	.....	.....	.....
Cleve. (O.) School Dist. 4½s, 1922-36...	.....	.....	.....	.....	Well, Roth & Co.
Cleve. (O.) City Hall 4½s, 1944...	.....	.....	.....	.....	Cummings, Prudden & Co.
Clairborne Co. (Tenn.) 5s, 1928-45...	.....	.....	.....	.....	Wm. R. Compton & Co.
Covington (Ky.) Water Wks. 4½s, 1932-43...	.....	.....	.....	.....	Well, Roth & Co.
Colo. Springs (Col.) 4s, 1925...	.....	.....	.....	.....	Stacy & Braun.
Columbus (O.) Grade Cross- ing 4s, 1947...	.....	.....	.....	.....	.....
Cuyahoga Co. (O.) Bridge 4s, 1929...	.....	.....	.....	.....	.....
Cincinnati (Ohio) 3.65, '44-'24...	.....	.....	.....	.....	Remick, Hodges & Co.
Cuyahoga Co. Ref. 5s, 1932-33...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Clay Co. (Ark.) Drainage Dist. 5½s, 1924-35...	.....	.....	.....	.....	Steinberg & Co., St. L.
Dade Co. (Fla.) Rd. & Bdg. 5s, 1920-39...	.....	.....	.....	.....	Well, Roth & Co.
Dallas (Ala.) Good Roads 5s, 1940...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Dallas (Tex.) School 4s, 1940, opt. 1916...	.....	.....	.....	.....	Well, Roth & Co.
Dayton (O.) Var. 4½s, 1938...	.....	.....	.....	.....	Cummings, Prudden & Co.
Davis Co. (N. C.) Rd. 5s, 1923-35...	.....	.....	.....	.....	Well, Roth & Co.
Detroit (Mich.) 4s, 1944...	.....	.....	.....	.....	Remick, Hodges & Co.
E. Youngstown (O.) School District 5s, 1925-49...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Essex Co. 4s, 1926-48...	.....	.....	.....	.....	J. S. Rippel, Newark.
Edgewood (N. J.) ref. 5s 1922-34...	.....	.....	.....	.....	.....
El Paso (Tex.) 5s, 1954, opt. 34...	.....	.....	.....	.....	R. M. Grant & Co.
Goldboro (N. C.) Imp. 5s, '44...	.....	.....	.....	.....	Well, Roth & Co.
Groversville (N. Y.) Water 4½s, 1928...	.....	.....	.....	.....	Stacy & Braun.
Haddonfield (N. J.) Paving and Plk. 5s, 1945...	.....	.....	.....	.....	Wm. R. Compton Co.
Harlan Co. (Ky.) Road & Bridge 5s, 1922-46...	.....	.....	.....	.....	R. M. Grant & Co.
Houston (Tex.) Via & Bdg 4½s, 1941-51...	.....	.....	.....	.....	Well, Roth & Co.
Houston (Tex.) Sewer, 4½s, 1934...	.....	.....	.....	.....	A. E. Aub & Co.
Jersey City (N. J.) 4½s, 1901...	.....	.....	.....	.....	Well, Roth & Co.
Jackson (Mich.) Sewer and Water ex'd 4½s, 1935-36...	.....	.....	.....	.....	Remick, Hodges & Co.
Jersey City 4½s (school)...	.....	.....	.....	.....	Remick, Hodges & Co.
Kansas City 5s, 1918-20...	.....	.....	.....	.....	Cummings, Prud. & Co.
Lima (Ohio) Water Works Ref. 4½s, 1920-25...	.....	.....	.....	.....	Hornblower & Weeks.
Little River D. D. (Mo.) 5½s, 1921...	.....	.....	.....	.....	J. S. Bache & Co.
Do 5½s, 1926...	.....	.....	.....	.....	.....
Los Angeles 4½s, 1925-27...	.....	.....	.....	.....	Cummings, Prud. & Co.
Los Angeles 4½s, various...	.....	.....	.....	.....	Estabrook & Co.
Los Angeles Reg. 4½s, '41-'47...	.....	.....	.....	.....	Remick, Hodges & Co.
Mamaroneck (N. Y.) Fire Dept. 4½s, 1921-26...	.....	.....	.....	.....	Hutter & Ream.
Maplewood (Mo.) Sch. 5s, '36...	.....	.....	.....	.....	Estabrook & Co.
Memphis (Tenn.) Ref. 4½s, 1940-48...	.....	.....	.....	.....	Cummings, Prud. & Co.
Milan Co. (Tex.) Road 5½s, 1954, 1944 opt...	.....	.....	.....	.....	Wm. R. Compton Co.
Minneapolis Imp. 4½s, 1918-36...	.....	.....	.....	.....	Hornblower & Weeks.
Montgomery (Ala.) 4½s, 1937...	.....	.....	.....	.....	Well, Roth & Co.
Do 4½s, 1946...	.....	.....	.....	.....	R. M. Grant & Co.
New Orleans 5s, 1930...	.....	.....	.....	.....	.....
New Rochelle (N. Y.) Fire Dept. 4s, 1918-25...	.....	.....	.....	.....	Wm. R. Compton Co.
N. Y. City 6s, Sept., 1916...	.....	.....	.....	.....	Salomon Bros. & Co.
Do 6s, Sept., 1917...	.....	.....	.....	.....	Hutzel.
N. Y. City 4½s, 1903...	.....	.....	.....	.....	Edw. Canfield & Bro.
Do 4½s, 1904...	.....	.....	.....	.....	.....
Do 4s, 1907-8-9...	.....	.....	.....	.....	.....
Do 4½s, 1905...	.....	.....	.....	.....	.....
Do 4½s, 1906...	.....	.....	.....	.....	Remick, Hodges & Co.
Newark 4s, 1922...	.....	.....	.....	.....	J. S. Rippel, Newark.
Newark (N. J.) 4½s, 1900...	.....	.....	.....	.....	Burgess, Lang & Co.
Newark (O.) str't Imp. 5s, '21-'29...	.....	.....	.....	.....	Sidney Spitzer & Co.
Newark (N. J.) Dock Imp. 4½s, 1900...	.....	.....	.....	.....	Wm. R. Compton Co.
North Olmstead (O.) School Dist. 4½s, 1926-37...	.....	.....	.....	.....	Stacy & Braun.
Omaha (Neb.) 4½s, 1936...	.....	.....	.....	.....	Remick, Hodges & Co.
Omaha Water 4½s, 1941...	.....	.....	.....	.....	Estabrook & Co.
Do 4½s, 1941...	.....	.....	.....	.....	Remick, Hodges & Co.
Paterson 4½s, 1917-46...	.....	.....	.....	.....	J. S. Bache & Co.
Do Sewer ref. 4½s, 1943...	.....	.....	.....	.....	H. L. Crawford & Co.
Portsmouth (O.) City School Dist. 4s, 1943-46...	.....	.....	.....	.....	Stacy & Braun.
Do Water Works 4s, '54-'55...	.....	.....	.....	.....	.....
Ridgewood (N. J.) School Dist. 4½s, 1932-46...	.....	.....	.....	.....	H. L. Crawford & Co.
St. Louis 4½s, 1935...	.....	.....	.....	.....	Steinberg & Co., St. L.
Do 4s, 1928-29-31...	.....	.....	.....	.....	R. M. Grant & Co.
Salt Lake City Sch. Dist., '30...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Salem (O.) Ref. 5s, 1932-36...	.....	.....	.....	.....	.....
San Antonio (Tex.) School Dist. 5s, 1956...	.....	.....	.....	.....	R. M. Grant & Co.

## Bonds

### MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—			—Offered—	
	At	By		At	By
San Diego (Cal.) Harbor Im. 4½s, 1927-32...	.....	.....	.....	.....	Wm. R. Compton Co.
Schenectady (N.Y.) 4s, '24-'35...	.....	.....	.....	.....	Crandall, Shep. & Co.
Do Sew. Sch. & Plk. 4½s, '24-'35...	.....	.....	.....	.....	Cummings, Prud. & Co.
Seattle (Wash.) Bdg. 5s, '30...	.....	.....	.....	.....	R. M. Grant & Co.
Shreveport (La.) ref. 5s, 1922-30...	.....	.....	.....	.....	Well, Roth & Co.
Spokane (Wash.) 4½s, 1935...	.....	.....	.....	.....	Estabrook & Co.
Surry Co. (N.C.) C.H. 5s, '26-'46...	.....	.....	.....	.....	Sidney Spitzer & Co.
Tupelo (Miss.) Paving 5s, 1934...	.....	.....	.....	.....	Well, Roth & Co.
Toledo (O.) W. W. 4½s, 1932-34...	.....	.....	.....	.....	Cummings, Prud. & Co.
Troy (N. Y.) 4s, 1927-56...	.....	.....	.....	.....	Crandall, Shep. & Co.
Tacoma (Wash.) ref. 4½s, '31...	.....	.....	.....	.....	R. M. Grant & Co.
Washington C. H. (O.) Imp. 5s, 1921-46...	.....	.....	.....	.....	A. E. Aub & Co., Cin.
Washington (N.C.) Imp. 5s, '63...	.....	.....	.....	.....	Well, Roth & Co.
Wild Wood (N.J.) wat. 5s, 1945...	.....	.....	.....	.....	R. M. Grant & Co.
Wilmington 4s, 1940...	.....	.....	.....	.....	Crandall, Shep. & Co.
Yazoo Miss. Delta 4s, 1952-55...	.....	.....	.....	.....	Wm. R. Compton Co.

\*Basis.

## RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Alb. & Sus. cv. 3½s, 1946 AO	80½	Sutro Bros. & Co.	87	Sutro Bros. & Co.
At. & Birm. 1st 5s, 1934 JJ	84½	Wolff & Stanley	87	F. J. Lisman & Co.
Allegh. Valley gen. 4s, 1942	90½	A. B. Leach & Co.	97½	A. B. Leach & Co.
At. & Dan. 4s, 1948...	82½	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
At. C. L. gen. unif. 4½s, 1964 JD	102½	White, Weld & Co.	102	Kean, Taylor & Co.
At. & Char. A. L. 1st 5s, 1944	102½	White, Weld & Co.	103	Colgate, Parker & Co.
At. T. & S. F. Rocky M. 4s, '65 JJ	85	Robinson & Co.	87	Robinson & Co.
At. T. & S. F. gen. 4s...	.....	.....	91	Samuel Goldschmidt
At. T. & S. F. E. O. K. 4s, '28 MS	96	Remick, Hodges & Co.	97½	Remick, Hodges & Co.
B. & O. conv. 4½s, 1933 MS	95	Rutter & Ream	96	Rutter & Ream
Do 1st 4s, 1948...	100½	Remick, Hodges & Co.	101½	Remick, Hodges & Co.
Do gen. & ref. 5s, 1965...	100	Mont. Cloth. & Tyler	100½	Mont. Cloth. & Tyler
Bangor & A. 1st M. L. 5s, '43 JJ	100	Burgess, Lang & Co.	101½	Burgess, Lang & Co.
Do Plac. Div. 1st 5s, '43 AO	94	"	96	"
Do ref. 4s, 1951...	83	"	85½	"
Do Washburn Ext. 5s, 1939	80	"	85	"
Belt R. R. of Chatt. 1st 5s, '45	97	W. A. C. Ewen	.....	.....
Brooklyn & Mon. 5s, 1938...	104	Baker, Carruthers & Pell	.....	.....
Booneville Bldg. 1st 4s, 1950	59	Wolff & Stanley	65	Wolff & Stanley
B. & R. P. conv. 4½s, 1957 MN	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
Buff. & Susq. 1st 4s, 1963 JJ	77½	F. J. Lisman & Co.	79	F. J. Lisman & Co.
Burr. C. R. & N. 1st 5s, '34 AO	100½	Coffin & Co.	100½	Coffin & Co.
Cedar Rap., Ia., F. & N. W. 1st 5s, 1921...	AO	.....	99	"
Central Ind. Ry. 1st 4s, 1953	70	A. E. Fitkin & Co.	80	A. E. Fitkin & Co.
Cent. R. R. & Bank Co. Ga. col. tr. 5s, 1937...	MN	Robinson & Co.	96	Robinson & Co.
Central of Georgia cons 5s...	100	Samuel Goldschmidt	.....	.....
C. & O. Grain Elev. 4s, 1938	75	Baker, Carruthers & Pell	76	Plympton, Gard. & Co.
Chi. I. & L. gen. 5s, 1919 JJ	100	F. J. Lisman & Co.	.....	.....
Chi. & N. W. gen. 5s, '87 MN	.....	.....	116	Colgate, Parker & Co.
C. P. & S. L. p.l. 4½s, '30 MS	.....	.....	70	F. J. Lisman & Co.
C. M. & St. P. ref. 4½s, 2014	92½	Remick, Hodges & Co.	94	Remick, Hodges & Co.
Chi. Mil. & Puget Sd. 4s, 1949	90	A. B. Leach & Co.	90½	A. B. Leach & Co.
Chi. Un. Sta. 4½s, 1963 JJ	99½	Mont. Cloth. & Tyler	100½	Colgate, Parker & Co.
Chi. Terre H. & S. E. 1st 5s, 1960	68	W. R. Britton & Co.	75	W. R. Britton & Co.
C. & O. conv. 4½s, 1930 FA	85	Rutter & Ream	85½	Rutter & Ream
Chi. & W. M. 1st 5s, 1921 JD	85½	W. A. C. Ewen	88	W. A. C. Ewen
C. I. St. L. & C. 4s, '36 QF	91	Hartshorne & Battelle	.....	.....
Cin. H. & D. 4½s, 1939...	89	F. J. Lisman & Co.	.....	.....
C. A. & Cal. gen. 5s, '27 MS	102½	W. A. C. Ewen	.....	.....
Do cons. 4s, '40...	FA	.....	92	W. A. C. Ewen
Cin. Ham. & D. 4s, 1959	77½	Wolff & Stanley	80	Wolff & Stanley
Cin. Ham. & Day. 2d 4½s, '37	89	W. A. C. Ewen	.....	.....
Do 5s, 1942...	97	Wolff & Stanley	.....	.....
Cin. Sand. & Cleve. 1st 5s, '28	101	W. A. C. Ewen	103	W. A. C. Ewen
Cleve. Cin. & St. Lo. (Cairo Div.) 1st 4s, 1939...	83	E. H. Rollins & Sons	83½	E. H. Rollins & Sons
Cleve. Lor. & W. 1st 5s, '33	107	Remick, Hodges & Co.	108½	Remick, Hodges & Co.
Do con. ref. 4½s, 1930 JJ	90	"	101	"
Cleve. & Marietta 4½s, 1935...	98	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Cleve. T. & V. 1st 4s, '35 MN	87	"	88½	"
Cleve. & Mah. Valley 1st 5s, 1938	102½	W. A. C. Ewen	.....	.....
Col. & H. V. 1st 4s, 1948 AO	86½	"	.....	.....
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	JJ	Coffin & Co.	.....	.....
Do 1st con. 5s, 1942...	AO	.....	90	F. J. Lisman & Co.
Col. & Southern 4½s, '35 MN	82½	Rutter & Ream	83	Rutter & Ream
Col. & Tol. 1st ext. 4s, '35 FA	86	W. A. C. Ewen	88	W. A. C. Ewen
Dawson Ry. & Coal 5s, '31 JJ	95½	Vickers & Phelps	.....	.....
Dallas & Waco 1st 5s...	65	Wolff & Stanley	70	Wolff & Stanley
Dayton & Mich. cn. 4½s, 1951 JJ	93	W. A. C. Ewen	.....	.....
D. & Rio Grande income 7s	65	Wolff & Stanley	70	Wolff & Stanley
Det. G. R. & W. 1st 4s, 1946 AO	72	W. A. C. Ewen	77	W. A. C. Ewen
Dutchess Co. R.R. 1st 4½s, 40	90	A. E. Fitkin & Co.	95	A. E. Fitkin & Co.
Eastern Penn. 5s, 1938...	84	"	86½	"
El Paso & R. I. 1st 5s, 1951 JJ	95	F. J. Lisman & Co.	.....	.....
Erie Con. 4½s, ser. D. 52 AO	84½	Rutter & Ream	85½	Rutter & Ream
Erie & Pitts. 3½s, 1940 JJ	87	Hartshorne & Battelle	.....	.....
Flint & P. M. 1st 6s, '20 AO	100	W. A. C. Ewen	106	W. A. C. Ewen
Do 1st 4s, 1920...	AO	.....	.....	.....
Do con. 5s, 1939...	MN	Wolff & Stanley	76	Wolff & Stanley
Do Tol. Div. 5s, 1937 JJ	75	W. A. C. Ewen	.....	.....
Flt. W. & Den. City 6s, '21 JD	106½	Rutter & Ream	108½	Rutter & Ream
F. W. & Rio G. 1st 4s, 1928 JJ	60	W. A. C. Ewen	69	W. A. C. Ewen
Fre. & Elk. & Mo. V. 6s, 1933 AO	120	F. J. Lisman & Co.	.....	.....
Gal. Hous. Hen. 1st 5s, 1933 AO	85	White, Weld & Co.	90	White, Weld & Co.
Georgia Mid. 1st 3s, '46 AO	56	A. E. Fitkin & Co.	58	A. E. Fitkin & Co.
Gila V. G. & N. 1st 5s, 1924 MN	100½	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
G. R. & Ind. 1st 4½s, 1941 JJ	90	"	90½	"
Gulf & Ship. 1st 5s, 1952 AO	84	Robinson & Co.	88	Robinson & Co.
Hawkins & Fla. S. 1st 5s, '52 AO	95	"	96	Coffin & Co.
Ill. C. 1st ext. 3½s, '51 AO	84	Remick, Hodges & Co.	85½	Remick, Hodges & Co.
Iowa Central 1st 5s, 1938 JD	.....	.....	88	Coffin & Co.
Kanawha & M. 2d 5s, '27 JJ	97½	Rutter & Ream	100	Rutter & Ream
Kanawha & M. 1st 4s, '30 AO	83	W. A. C. Ewen	85	W. A. C. Ewen
Kiohuk & D. M. 1st 5s, 1923	56	Wolff & Stanley	61	Wolff & Stanley



## SAVING AND ITS PROFITS

Consistent small payments on dividend paying stocks will build up a strong surplus for you in a few years. Send for our odd lot buying plan explained in Booklet S-25.

HARTSHORNE  
AND  
PICABIA

Members N. Y. Stock Exchange  
7 Wall St. Tel. 4590 Rector

## DENVER &amp; RIO GRANDE R.R.

Imp. Mortgage 5s, due June, 1928

Secured subject to the consolidated mortgage by a lien on the main line at the rate of \$5,000 a mile.

Price to net over 7%.

**Hartshorne & Battelle**  
25 Broad Street, New York.

First Mortgage  
Public Utilities  
BONDS

**LIGGETT, KICKBORN & CO., Inc.**  
61 Broadway, New York  
Telephone Rector 1385  
105 Devonshire St., Boston

**City of New York (new)**  
4 1/4% Corporate Stock,  
Due April 1st, 1966.  
**SUTRO BROS. & CO.,**  
Bankers,  
120 BROADWAY, N. Y.  
Telephone 7350-1-2-3-4-5-6-7-8 Rector

**MEGARGEL & CO.**  
Members New York Stock Exchange  
Boston Stock Exchange  
Chicago Stock Exchange  
**Investment Securities**  
35 Pine Street,  
New York  
BOSTON CHICAGO

**WE OFFER \$30,000**  
**City of Richmond**  
Reg. 4s 1915-1948  
to yield 4 1/4%  
**MILLER & CO.**  
Private wires Baltimore, Richmond & Louisville.  
25 Broadway, New York City.

**FINCH & TARBELL**  
Members New York Stock Exchange.  
**EQUITABLE BUILDING**  
120 BROADWAY  
TELEPHONES RECTOR 5630-4.

**Middendorf, Williams & Co., Inc.**  
**INVESTMENT SECURITIES**  
Baltimore, Md. New York  
Equitable Bldg. 31 Pine St.  
Inquiries solicited.

**General Gas & Elec.**  
5s 1925  
**OTTO BILLO**  
Hanover 6297. 37 Wall St., N. Y.

**70,000 Province Manitoba**  
5s, 1920,  
Yielding 5.15%.  
**HIRSCH, LILIENTHAL & CO.**  
Members N. Y. Stock Exchange.  
61 BROADWAY, NEW YORK.  
Tel. Rector 3680.

## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

—Bid for—		—Offered—		
At	By	At	By	
Lex. & Eastern 1st 5s, '65.AO	98½	Kean, Taylor & Co.	100½	Kean, Taylor & Co.
Long Island City & Flushing cons. 5s, 1907.....MN	102	W. A. C. Ewen.....	105	W. A. C. Ewen.
L. I. con. 5s, 1908.....JJ	105	Baker, Carruthers & Pell	106	Baker, Carruthers & Pell
L. I. Montauk Ext. 5s, '45.JJ	99½	Coffin & Co.....	101	Coffin & Co.
Long Island Nor. Shore 5s...	100	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
Louis. & Nash, 1st 5s, '37 MN	107½	"	"	"
Do gen. 5s, 1930.....	112	"	113	Baker, Carruthers & Pell
Do. col. tr. 5s, 1931.....MN	104½	Remick, Hodges & Co.	105½	Remick, Hodges & Co.
L. & N. So. & N. (Ala.) 1st 5s, 1936.....	108	A. B. Leach & Co.....	108½	A. B. Leach & Co.
L. & N.-So. Ry. Monon Joint 4s	74½	Vickers & Phelps.....	79	Vickers & Phelps.
Macon Terminal 5s, 1905.....JJ	99½	Rutter & Ream.....	"	"
Mahoning Coal R. R. 1st 5s, 1934.....JJ	100½	W. A. C. Ewen.....	"	"
Me. Cent. 1st ref. 4½s, '35.JD	96½	Remick, Hodges & Co.	97½	Remick, Hodges & Co.
M. S. Ste. M. & A. 4s.....	72½	W. R. Britton & Co.....	74	W. R. Britton & Co.
Mo., K. & T. 1st 4s, 1900.....	113½	A. B. Leach & Co.....	114½	A. B. Leach & Co.
Mo., K. & T. St. L. Div. 4s...	108	Remick, Hodges & Co.	109½	Remick, Hodges & Co.
Mobile & Ohio 6s, 1927.....	96	Baker, Carruthers & Pell	"	"
Mob. & Ohio 1st ext. 6s, '27.QJ	95	F. J. Lisman & Co.....	"	"
Mut. Trm. E. 1st 4s, 1924.JJ	95	"	"	"
N. M. R. & C. 1st 5s, 1947.AO	102	Coffin & Co.....	"	"
Do 1st con. 5s, 1951.....	102	"	"	"
N. C. & St. L., Lebanon Br 1st 6s, 1917.....JJ	102	"	"	"
Do F. & M. & M. Br. 1st 6s, 1917.....JJ	102	"	"	"
N. C. & St. L. Tracy City Br. 1st 6s, 1917.....JJ	102	"	"	"
New Or. GT. N. 1st 5s, 1955.....	57	A. E. Fitkin & Co.....	58	A. E. Fitkin & Co.
N. O., T. & M. Inc., 1955.....	22	Wolff & Stanley.....	"	"
New Orleans & Mo. 1st 6s, 1931	115	Baker, Carruthers & Pell	116½	Baker, Carruthers & Pell
New Orleans Term. 4s, 1953.....	68	"	71	"
N. Y. Brook. & Man. B. ch. 1st 5s, 1935.....AO	101½	W. A. C. Ewen.....	102	W. A. C. Ewen.
N. Y. & Greenwood Lake P. L. 5s, 1946.....MN	100	Coffin & Co.....	"	"
N. Y., P. & O. 4½s, 1935.MS	98½	Rutter & Ream.....	99½	Rutter & Ream.
N. Y., O. & W. gen. 4s, 1902.MS	107	Sutro Bros. & Co.....	108	Sutro Bros. & Co.
N. Y., L. & W. 1st 6s, 1921.JJ	107	Vickers & Phelps.....	83	Vickers & Phelps.
N. Y., Ont. & W. ref. 4s.....	80½	Baker, Carruthers & Pell	91½	Baker, Carruthers & Pell
N. Y. & Putnam 5s, 1903.....	90	"	103½	"
N. Y. & R. Beh. 1st 5s, 1927.MS	102½	Burgess, Lang & Co.....	88	Burgess, Lang & Co.
N. M., S. R. & T. 5s, 1935.AO	86	"	97½	Rutter & Ream.
Northern Pac. ref. 4½s, 2047.JJ	98½	Baker, Carruthers & Pell	"	"
No. Pac. St. P. & Du. Div. 4s, '96	106	Remick, Hodges & Co.	108	Remick, Hodges & Co.
Ohio River gen. 5s, 1937.AO	70	Burgess, Lang & Co.	74	Burgess, Lang & Co.
Og. & L. Champ. 1st 5s, 1948.JJ	100	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
Pac. of Mo. 2d 5s, 1931.....JJ	98	Kean, Taylor & Co.	100	Kean, Taylor & Co.
Paducah & Ill. 4½s, 1954.....	98	Montgomery, Clothier & Tyler.	105½	"
Penn. Co. sta. 4s.....MN	98	"	44	Redmond & Co.
Penn. R. R. con. 4½s, 1960.FA	42	W. A. C. Ewen.....	75	W. A. C. Ewen.
Pere Marq. cons. 4s, 1951.JJ	65	"	14	W. A. C. Ewen.
Pere Marq. of Ind. 1st 4s, '43.MN	78	"	96	Burgess, Lang & Co.
Do L. E. Det. 4½s, 1932.FA	93	Burgess, Lang & Co.	100½	Coffin & Co.
Do ref. 4s, 1955.....	107½	"	108½	Coffin & Co.
Port. & Rum. F. 4s, 1929.FA	108½	Remick, Hodges & Co.	110	Remick, Hodges & Co.
Pine Creek 6s, 1932.....JD	93	Wolff & Stanley.....	85	Burgess, Lang & Co.
Pitt., Hess & L. E. cons. 5s, 1947.JJ	83	Burgess, Lang & Co.	120	Sutro Bros. & Co.
Pitts. Cleve. & Tel. 6s, 1922.AO	119½	Coffin & Co.....	"	"
Rock Isl. C. & C. col. 4s, 1918...	108	"	104½	Coffin & Co.
Rutland R. R. 4½s, 1941.....	95½	Remick, Hodges & Co.	105½	Colgate, Parker & Co.
Sav., Fla. & W. 1st 6s.....	62½	Vickers & Phelps.....	64	Vickers & Phelps.
S. F. & S. J. V. 5s, 1940.AO	101½	Sutro Bros. & Co.....	"	"
St. Clair T. 1st 5s, 1932.FA	78	W. A. C. Ewen.....	82	W. A. C. Ewen.
St. P. & M. & M. Mex. 4s, '37.JD	80	A. E. Fitkin & Co.....	81	A. E. Fitkin & Co.
St. P. & Sioux C. 1st 6s, '19.AO	101½	Samuel Goldschmidt.	"	"
St. P., K. C. Sh. L. 4½s.....	77	A. E. Fitkin & Co.....	78½	A. E. Fitkin & Co.
St. P. & No. P. 5s, 1919.....JJ	85	Coffin & Co.....	86	Coffin & Co.
Spartanburg, Un. & Cal. 1st 4s, 1905.....JJ	51	Wolff & Stanley.....	55	Wolff & Stanley.
So. Ry. (St. L. div.) 4s, 1951.....	100	Redmond & Co.....	101	Redmond & Co.
Do Memphis div. 5s.....	90	W. R. Britton & Co.....	91	Samuel Goldschmidt.
Do Atlantic & Yadkin div. 4s, 1949.....	102	F. J. Lisman & Co.....	"	"
Term. A. St. L. 4s, 1953.....JJ	89	Redmond & Co.....	91	Redmond & Co.
Tol. Peo. & W. 1st 4s, 1917.....	103½	A. B. Leach & Co.....	104½	A. B. Leach & Co.
Ul. & Del. cons. 5s, 1928.....JD	94	W. A. C. Ewen.....	95	"
Un. P. 1st & ref. 4s, 2008.MS	94	W. A. C. Ewen.....	97½	Vickers & Phelps.
Utah Cen. 1st 4s, 1917.....	98½	Coffin & Co.....	"	"
Vicks. & Mer. 1st 6s, 1921.AO	100	"	"	"
Vir. So. 1st con. 5s, 1958.....AO	100	"	"	"
Wabash 1st 5s, 1939.....	98½	Vickers & Phelps.....	97½	Vickers & Phelps.
Do 2d 5s, 1939.....	100	Coffin & Co.....	"	"
Wash., O. & W. 1st 4s, '24.FA	111½	Estabrook & Co.	"	"
Wheel. & L. E. Wheel. div. 5s, '28	"	"	"	"
Do 1st 5s, 1926.....AO	"	"	"	"
Willmar & Sioux Falls Pow. 1st 5s, 1938.....JJ	"	"	"	"

## PUBLIC UTILITIES

—Bid for—		—Offered—		
At	By	At	By	
Adirondack El.Pow. 5s, '02.JJ	97 1/2	Berdell Bros.....	99 1/2	Berdell Bros.
Albany South. 1s 5s, 1939.....MS	90	Redmond & Co.....	95	Redmond & Co.
Alabama Fr. 1st 5s, 1946.MS	"	Colgate, Parker & Co.	96 1/2	Colgate, Parker & Co.
Am. Pub. Utilities 5s.....1942	80	Geo. Reith & Co.....	83	Geo. Reith & Co.
Am.Pub.Ser.1st lien 6s, '42.JD	90	N. W. Halsey & Co.....	101	N. W. Halsey & Co.
Am. T. & T. col. 4s, 1929.....	91 1/2	A. B. Leach & Co.....	92 1/2	A. B. Leach & Co.
Am. Wat. Wks. & El. 5s.....	74	Dominick & Dominick.	76	Dominick & Dominick.
Atlantic A. B. gen. 5s, '31.AO	100 1/2	W. A. C. Ewen.....	101 1/2	W. A. C. Ewen.
Do imp. 5s, 1934.....JJ	93	"	93 1/2	"
Alton-Slater Water 6s, '19-33.JJ	"	"	93 1/2	A. H. Bickmore & Co.
Atlanta W. & El. P. 1st 5s, JJ	98 1/2	E. H. Rollins & Sons.....	99 1/2	E. H. Rollins & Sons.
Asheville P. & L. 5s, '42.....AO	94	Redmond & Co.....	97	Redmond & Co.
Aurora, Elgin & C. 5s, 1941.....	97	A. B. Leach & Co.....	100	A. B. Leach & Co.
Aug.-Aik. Ry. & El. 1s 5s, '33.JD	70	Redmond & Co.....	75	Redmond & Co.
Baton R. E. 1st 5s, 1939.....FA	90	Stone & Webster.....	92 1/2	Stone & Webster.
Birm. Ry. & L. 4 1/2s, '54.AO	88 1/2	Miller & Co.....	90 1/2	Miller & Co.
*Do. gen. 6s, 1957.....MN	90 1/2	"	94 1/2	"

Exempt from Federal Income Tax

\$500,000

## CITY OF MINNEAPOLIS, MINN.

## 4 1/4% Improvement Bonds

Bonds are coupon in form with privilege of registration. Interest payable March 1st and September 1st in New York City.

## MATURITIES AND PRICES

100 M due March 1, 1918-1921, yielding 3.50%  
400 M " " 1, 1922-1936, " 4%

Descriptive circular on request.

## Hornblower &amp; Weeks

42 Broadway, New York

BOSTON PORTLAND CHICAGO  
PROVIDENCE DETROIT

New York Dock  
PREFERRED

## Pennsylvania Northwest

5s 1930

## N. Y. &amp; Rockaway Beach

5s 1927

## Atlantic &amp; Birmingham

5s 1934

**Baker, Carruthers & Pell**  
15 Broad St. Phone 1320 Hanover.

## F. J. LISMAN &amp; CO.,

Members of the New York Stock Exchange

Announce their removal to the

## Adams Express Building

61 BROADWAY, FIFTH FLOOR,  
TELEPHONES RECTOR 6130-1-2-3.

## Short Term Notes

## Railway Equipment Bonds

## Seaboard Air Line Ry. 6s, 1945

**BULL & ELDREDGE,**  
31 Nassau St., N. Y. Tel. Cort. 632.

## CANADA

Prov. of British Columbia 4 1/2s, Dec., 1925

Prov. of Manitoba 5s, Feb., 1920

City of Edmonton 6s, Jan., 1921

**W. Sturgis Macomber,**  
The Canadian Specialist,  
35 Wall St. Phone, Hanover 1379

**N. Y., Ontario & Western Rfdg. 4s**  
**Ft. W. & Rio Grande 1st 4s, Cfts.**  
**VICKERS & PHELPS,**  
36 Wall St., New York  
Phone—John 6136.

**Western Pacific 5s Cfts.**  
**Memphis Consol. Gas & Elec.**  
**Memphis Power Company**  
**William C. Orton**  
25 Broad St., N. Y. Phone 3015-6-7 Broad

**Northern States Power**  
5's, 1941

**BABCOCK, RUSHTON & CO.**  
Members New York and Chicago Stock Exchanges.  
NEW YORK CHICAGO

We Deal in  
**Bangor & Aroostook R. R.**  
**Bonds**  
**BURGESS, LANG & COMPANY**  
Boston, New York, 61 Broadway.

**Wappler Electric Company**  
Preferred & Common  
**J. S. STUBBS & CO., INC.,**  
40 Wall Street  
Tel., John 3286, 2135.

**Northern States Power**  
Stocks, 5% Bonds & 6% Notes  
**Berdell Brothers**  
Public Utility Securities  
111 Broadway, N. Y. Phone Rector 9980.  
Private Phones to Philadelphia and Boston.

# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Beth. Cons. Gas 3½s, '24.AO	90½ Sam'l K. Phillips, Phil.		
Bloomington & Normal Ry., El. & H. 5s, 1927.....JD	96		
Blue Ridge El. 1st 5s, 1940....	100 Geo. Reith & Co.	100½ Geo. Reith & Co.	
Boston Elevated 5s, 1942....	91½	99 Estabrook & Co.	
Bos. & Wor. St. 1st 4½s, '23.PA	91½ Burgess, Lang & Co.	95 Burgess, Lang & Co.	
B'klyn C. R. R. 1st 5s, '41.JJ	101 W. A. C. Ewen.	102 W. A. C. Ewen.	
B'klyn Heights 1st 5s, '41.AO	98		
B'klyn B.B. & W.E. 1st 5s, '17.AO	96		
Do gen. 5s, 1933.....AO	97		
B'klyn City & N. 1st 5s, '37.JJ	97½	100 W. A. C. Ewen.	
B'klyn, Q. Co. & Sub. 1st 5s, '41	90	95	
Do cons. 5s, 1941.....	100½	102	
B'way Surf. 1st 5s, 1924.....	20 Geo. Reith & Co.	24 Geo. Reith & Co.	
Buffalo Gas 1st 5s, 1941.....	101½ Miller & Co.	103 Miller & Co.	
Buffalo Ry. con. 5s, 1941.....	101½	103	
Buffalo Croastown 5s, 1932....	89 Geo. Reith & Co.	91 Geo. Reith & Co.	
Burlington Ry. & L. 1st 5s, '32.	89½ Stone & Webster.	90 Stone & Webster.	
Cape B. Elec. 1st 5s, 1932.JJ	98½ W. A. C. Ewen.		
Cent. Croast. 1st 6s, '22.MN	89 N. W. Halsey & Co.	92 N. W. Halsey & Co.	
C. Ill. P. S. 1st & ref., '32.FA	91 Berdell Bros.	92 Berdell Bros.	
Central States El. 5s, 1922.JJ	102½ W. A. C. Ewen.	103 W. A. C. Ewen.	
Cent. Un. Gas 1st 5s, '27.JJ	97		
Chattanooga Gas 5s, 1927.JJ	97 Babcock, Rushton & Co.	97 Babcock, Rushton & Co.	
Chicago City & Conn. 5s, 1927	96	96½	
Chicago Rys. 1st 5s, 1927.....	94½ Miller & Co.	95½ Miller & Co.	
Citizens' Gas of Ind. 5s, 1942	97 A. B. Leach & Co.	100 A. B. Leach & Co.	
Cin. Gas Tr. d. gtd. 5s, 1933.	94	97	
Do single gtd. ....	99½	100½	
Cin. Gas & Elec. 5s, 1936.AO	101 Spencer Trask & Co.	102½ Spencer Trask & Co.	
Clev. El. (Ill.) 1st 5s, '39.AO			
Col. (S. C.) Ry. Gas & El. 1st 5s, 1936.....JJ	90 Redmond & Co.	95 Redmond & Co.	
Col. Gas & Elec. 1st 5s, 1927.	80½ Geo. Reith & Co.	81½ Geo. Reith & Co.	
Do deb. 5s, 1927.....	64 A. B. Leach & Co.	66	
Colum. Buckeye Lkt. & New-ark Traction 1st 5s, 1921....	97½ Sam'l K. Phillips, Phil.	98 Burgess, Lang & Co.	
Commonw'th Edison 5s, 1943	102 Babcock, Rushton & Co.	102½ Babcock, Rushton & Co.	
Com. P. Ry. & L. 6s, '18.MN	102½ Berdell Bros.	103½ Berdell Bros.	
C. P. 1st & cons. 5s, '63.AO	91 Stone & Webster.		
Conn.R. & L. 1st 4½s, 1951.std.	101 Coffin & Co.	101½ Redmond & Co.	
Do unatamped .....	100 Redmond & Co.	101½	
Cons. Trac. N. J. 5s, 1933....	101½ B. H. & F. W. Pelzer.	102½ B. H. & F. W. Pelzer.	
Cons. Gas (N. J.) 5s, 1939....	97½ Geo. Reith & Co.	99 Geo. Reith & Co.	
Con. P. (Mich) 5s, '36.....JD	105 E. & C. Randolph.		
C. P. of Minn. 1st 5s, '29.MN	89½ Miller & Co.	90½ Miller & Co.	
Cons. P. (N. O.) 5s, 1936....	100 Redmond & Co.	104 Redmond & Co.	
C. W. of Utica 1st 5s, '30.JJ	90	95	
Do deb. 5s, 1930.....JJ	96 Geo. Reith & Co.	98 Geo. Reith & Co.	
Cumberland Co. P. & L. 1st 5s	96 Miller & Co.	98 Miller & Co.	
Cuyahoga Tel. 5s, 1919.....JJ	94	96 Stone & Webster.	
Dallas Elec. 1st col. tr. 5s, 1922	98½ Geo. Reith & Co.	97½ Geo. Reith & Co.	
Dayton Lighting 1st 5s, 1947			
Danville, Champ. & Den. Ry. & L. cons. 5s, 1938.....	96	96 Estabrook & Co.	
Dayton L. 1st ref. 5s, '37.MS	94 Suro Bros. & Co.	97 Suro Bros. & Co.	
Dayton P. & L. 5s, '41.....JD	94	97	
Decatur Ry. & L. 5s, 1933 JD	98 Sam'l K. Phillips, Phil.		
Denver Gas & Elec. 5s, 1940	99½ E. F. Hutton & Co.		
Denver Tramway 5s, 1933....	75	77 E. F. Hutton & Co.	
Denver Union Water 5s, 1914	89	90 Burgess, Lang & Co.	
Det. Edison 6s, 1925.....JJ	127 Spencer Trask & Co.	129 Spencer Trask & Co.	
Do 1st 5s, 1933.....JJ	103	103½	
Do 1st & ref. 5s, 1940.....MS	109½	101½	
Det. Roch. Romeo & L. O. 5s, 1920.....JD	90 Geo. Reith & Co.	100½ Geo. Reith & Co.	
E. Tex. E. 1st col. 5s, '42.MN	92 Stone & Webster.	95 Stone & Webster.	
East Penn. Ry. 5s, 1936.....	85½ Geo. Reith & Co.	87 Geo. Reith & Co.	
East Ohio Gas 1st 5s, 1939....	100 A. B. Leach & Co.	102 A. B. Leach & Co.	
E. St. L. & Sub. 5s, 1932.AO	88½ Steinberg & Co., St. L.	89½ Steinberg & Co., St. L.	
Econ. L. & P. 1st 5s, 1936.JD	99 Geo. Reith & Co.	100 Redmond & Co.	
Ed. E. L., B'klyn, 1st 4s, '39.JJ	88 W. A. C. Ewen.		
Ed. El. Ill. of N.Y., Cons 5s, 1935.....	109½ Coffin & Co.	110 Coffin & Co.	
El. Trns. Co. (Va.) 5s, 1920.JD	98½ A. H. Bickmore & Co.		
Eliz. Plain & Cen. J. 5s, 1953	96½ B. H. & F. W. Pelzer.		
El Paso El. col. tr. 5s, 1932	96 Stone & Webster.	99½ Stone & Webster.	
Empire Dist. Elec. 5s, 1949.MN	89½ Jacob Zeller.	87½ Jacob Zeller.	
Eliz. & Tren. 1st 5s, 1932.AO	92 B. H. & F. W. Pelzer.		
Eq. Gas L.N.Y., 1st 5s, '32.MS	103½ W. A. C. Ewen.	105 H. N. Whitney & Sons.	
Fed. Lt. & Tr. 1st 5s, 1942.MS	83 White, Weld & Co.	88 White, Weld & Co.	
Fulton Co. Gas & El. 5s, 1936	96 Burgess, Lang & Co.		
Galveston Elec. Ry. 5s, 1940	90 Stone & Webster.	94 Stone & Webster.	
Gal. H. & Hend. Elec. 5s, '54	91 Miller & Co.	94 Miller & Co.	
G. H'ston El. 1st 5s, 1954.AO	92 Stone & Webster.	96 Stone & Webster.	
Gen.G. & El. 1st con. 5s, 1932.JJ	78 Redmond & Co.	81 Redmond & Co.	
G. R. & El. 1st con. 5s, '35.JJ	100½ Spencer Trask & Co.	102½ Spencer Trask & Co.	
Gt. Falls Power 5s, 1940.MN	100 Geo. Reith & Co.	100½ Geo. Reith & Co.	
Gt. West. Pr. 1st 5s, 1946.JJ	Sam'l Goldschmidt.	89 E. & C. Randolph.	
Harwood El. 1st 5s, 1939.JJ	102 Redmond & Co.		
Houston El. 1st 5s, 1925.FA	97½ Stone & Webster.	100 Stone & Webster.	
Helena Lt. & Ry. 5s, 1925....	85 A. E. Fitkin & Co.	88 A. E. Fitkin & Co.	
Hudson Riv. Power 1st 5s, '35	99 Burgess, Lang & Co.	100½ Burgess, Lang & Co.	
Hudson Ri. Gas & El. 1st 5s, '29	94 H. N. Whitney & Sons	102 H. N. Whitney & Sons	
Hudson Co. Gas 5s, 1949.MN	103 B. H. & F. W. Pelzer.	103½ B. H. & F. W. Pelzer.	
Hud. & M. 1st ref. 5s, 1957.FA	70 Harvey Fisk & Sons.	72 Harvey Fisk & Sons.	
Do adjust in. 5s, 1937.....AO	20½	27½	
Indiana Lighting 4s, 1958.FA	77 Geo. Reith & Co.	78½ Geo. Reith & Co.	
Indiana Ry., 5s, 1930.....	99 Sam'l K. Phillips, Phil.		
Indianapolis Gas 5s, 1952....	94 Geo. Reith & Co.	96 Miller & Co.	
International Rys. 5s, 1962....	94	96 Geo. Reith & Co.	
I. Nat. G. & Oil ref 5s, 1933.MN	83 Hartshorne & Battelle.	85 Jacob Zeller.	
Interstate El. Corp. 4s, 1933....	95 A. E. Fitkin & Co.	100 A. E. Fitkin & Co.	
J. & Ba. C. T. 1st 5s, 1923.JJ	96½ Burgess, Lang & Co.	98 Burgess, Lang & Co.	
Jamaica & B. Rd. 1st 5s, '30.JJ	97 W. A. C. Ewen.	100 W. A. C. Ewen.	
J. C. Prop. & Pat. 4s, 1949.MN	75½ Plympton, Gard. & Co.	76½ Plympton, Gard. & Co.	
K. City Home Tel. 5s, 1923.JJ	91½ Steinberg & Co., St. L.	92 Steinberg & Co., St. L.	
K. City L. D. Tel. 5s, 1924.JJ	91½	92	
K. C. Vial. & Term 1st 4½s, '34	26 A. E. Fitkin & Co.	30 A. E. Fitkin & Co.	
Knox Oil & Gas 1st 5s, 1933	90 A. B. Leach & Co.	95 A. B. Leach & Co.	
Keystone Tel. 5s, 1935.....JJ	97½ Robinson & Co.	98½ Robinson & Co.	
Kok. M. & W. Tr. 1st 5s, '23	96 Geo. Reith & Co.		
Lacombe El. 1st 5s, '21.MN	98½ Plympton, Gard. & Co.	100 Plympton, Gard. & Co.	
Laclede Gas dep. 5s, 1919....	100½ Geo. Reith & Co.	101½ Geo. Reith & Co.	

## ADVERTISEMENT.

## ADVERTISEMENT.

## OFFICIAL PUBLIC SERVICE REPORTS.

A COMPLETE WEEKLY PUBLICATION OF THE DECISIONS, ORDERS AND RULINGS OF THE STATE PUBLIC SERVICE, RAILWAY AND CORPORATION COMMISSIONS THROUGHOUT THE COUNTRY, EDITED WITH HEAD NOTES AND SYLLABI.

Official Public Service Reports are published officially for the State Public Service, Railway and Corporation Commissions, under the direction of the National Association of Railway Commissioners, and are the only authoritative medium of complete and recent information as to the rates, service and finances of public service enterprises and their regulation.

They serve fairly the interests of the public and the utilities by nonpartisan editing and digesting and full statement of all points in all decisions.

They are altogether different from any series of selected public utility reports issued privately under a subsidy for particular interests.

They cost less and give more service, comparatively, than any other periodical publication in this field.

They are indispensable to the efficient management of any public utility as well as to the conduct of any business with public service interests.

This system of reports and digests is published in Weekly Advance Sheets with head notes and full syllabus-digest, and Permanent Volumes of about 1,200 pages each, standard law style, bound in law buckram, paging the same as in Advance Sheets, with tables of cases and statutes construed, and full syllabus-digest index for each volume. It comprises:

(1) COMMISSION DECISIONS. All decisions handed down by State or Municipal Public Service, Railway or Corporation Commissions.

(2) COURT DECISIONS. All decisions handed down by State and Federal Courts reviewing or affecting commission decisions or relating to regulation of public utilities.

(3) HEAD NOTES. Full and complete head notes to cover each point in each case reported.

(4) SYLLABUS-DIGEST. A subject-index and syllabus-digest in each volume and in each number of the Advance Sheets, enabling every department head in the public service companies and in the Commissions, as well as public officials, civic representatives, and security holders readily to locate, from week to week, all the current material in which they are particularly interested.

(5) ANNUAL DIGEST. An annual digest, including all index and digest entries in all volumes issued during the year.

(6) SUPPLEMENTARY DIGEST covering published decisions of Commission and Courts as described in paragraphs 1 and 2, handed down from 1907 to 1914, inclusive, with references therein to present editions of reports.

(7) LEGISLATIVE SUPPLEMENT. All laws and amendments to existing laws relating to Public Service, Corporation and Railway Commissions, to be printed in the weekly Advance Sheets as they become laws, and to be printed annually as a legislative supplement.

SUBSCRIPTION PRICE, including Advance Sheets, and bound volumes of decisions, annual digest and legislative supplement, is \$4.50 per bound volume, payable as delivered. The Advance Sheets alone will be furnished for \$25 per year, or 50 cents per copy.

We shall be pleased to answer inquiries and to send copies of Advance Sheets or bound volumes for examination to those interested.

LAW PUBLISHING CO., - 74 Broadway, New York



Do you know that on lots of inactive stocks there is a spread sometimes of from one to fifteen points on prices made by different dealers? Are you sure that on such stocks you are getting the best market? Our MONTHLY STOCK SUMMARY, cumulative for a year, will give you more information as to markets, prices, etc., on several thousand such stocks, than is obtainable anywhere else on earth. This confidential Service sold only to Investment Houses, and we should like to prove its value to you by a two weeks' trial with our compliments. No obligation to subscribe if it is not what you need; no expense. Let us know that you would like to see it, that's all.

### THE *National* QUOTATION BUREAU,

66 Liberty Street, N. Y. Cortlandt 845-846.

### Bank, Insurance Public Service Municipal

**J. S. RIPPEL, 18 Clinton Street**  
Newark, N. J.  
TELEPHONE 3250 MULBERRY.

**Emerson-Brantingham Com. & Pfd.**  
**St. Joe & Grand Island 2nd Pfd.**  
**Automatic Elec. Stock 6% Bonds**  
**Home Insurance Company**

**John Burnham & Co.**  
Private Wire to All Markets.  
115 Broadway. Tel. Rector 9876. New York.

### United Cigar Stores, Ltd., of Canada

PREFERRED & COMMON  
**A. H. MARTENS & COMPANY**  
Members Toronto Stock Exchange  
61 BROADWAY, NEW YORK  
Chicago Toronto Philadelphia

### Remington Typewriter Co.

#### Stocks and Bonds

#### JAS. S. CARNEY

417 Produce Exchange, N. Y.  
Telephone 1988 Broad.

### American Light & Traction Co.

#### COMMON & PREFERRED STOCKS

DEALT IN BY

**A. LINCOLN EGLINTON & CO.,**  
43 Exchange Place, New York.  
Tel. 7127 Hanover.

### Cities Service Company

#### Stocks

**WILLIAMS, TROTH & COLEMAN**  
60 Wall Street, New York City  
Telephone Hanover 5980.

### GLIDDEN, LYON & CO.,

5 Nassau Street,  
New York.

252 Genesee Street,  
UTICA.  
Investment Securities.

### Cities Service

Com. & Pfd.

Dealt in  
**EBERT, MICHAELIS & CO.**  
Tel. Rector 5312 60 BROADWAY, N. Y.

### JOHN T. STEELE

926 Fidelity Building  
Buffalo, N. Y.  
INVESTMENT BONDS  
SPECIALISTS IN LOCAL SECURITIES AND BANK STOCKS

### N. Y. & Westchester

Lighting 4s, 2004

**H. N. WHITNEY & SONS**  
Members of the N. Y. Stock Exchange  
17 Broad St., N. Y. Han. 7652.

#### SHORT TERM.

We offer, at a price to yield about 6%, the short maturity obligations of a large Canadian municipality.

Send for Details.

**W. R. Britton & Co.**  
80 Broadway. Tel. 8864 Rector.

**Union Exch. Nat'l Bank Stock**  
**Mo., Kan. & Tex. of Tex. 5s, 1942**  
**Wolff & Stanley**  
Tel. 6557 Broad. 27 William St., N. Y.

## Annalist Open Market

### Bonds

### Bonds

#### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Louis, Light 5s, 1953.....	98 Miller & Co.....	102 Miller & Co.....	
Louis, G. & E. ref. 1st 6s, 1918	101 ".....	102 ".....	
Louis, & Jeff. Br. 4s, 1945.....	80 A. E. Fitkin & Co.....	84 A. E. Fitkin & Co.....	
M. & S. R. & L. con. 5s, 1920.MN	99 ".....	99 1/2 Mont., Cloth. & Tyler.....	
Middle W. Util. 6s, 1925.AO	96 A. H. Bickmore & Co.....	98 A. H. Bickmore & Co.....	
Minn. St. R. & St. P. C. 1st 5s, '28	101 1/2 Miller & Co.....	102 1/2 Miller & Co.....	
Minneapolis St. Ry. 5s, 1919.....	101 ".....	102 ".....	
Mt. L. H. & T. 1st 5s, 1929.....	100 Spencer Trask & Co.....	101 1/2 Spencer Trask & Co.....	
Minn. Gen. Elec. 5s, 1934.JD	102 Jacob Zeller.....	102 1/2 Jacob Zeller.....	
Minn. Gas 5s, 1930.....	99 1/2 Miller & Co.....	100 Geo. Reith & Co.....	
Miss. Riv. Pr. 1st 5s, 1951.JJ	78 Stone & Webster.....	78 1/2 Stone & Webster.....	
Miss. V. G. & EL 5s, 1922.MN	90 Jacob Zeller.....	90 1/2 Geo. Reith & Co.....	
Nassau El. R. R. 1st 5s, '44.....	102 W. A. C. Ewen.....	104 W. A. C. Ewen.....	
Nas. L. & P. 1st 5s, 1927.AO	101 N. W. Halsey & Co.....	101 1/2 W. A. C. Ewen.....	
N. Amst. Gas con. 5s, 1948.JJ	100 1/2 W. A. C. Ewen.....	101 1/2 W. A. C. Ewen.....	
New O. Ry. & Lt. 4 1/2s, 1935	84 Miller & Co.....	86 Miller & Co.....	
N.Y. & E. R. Gas 1st 5s, 1944.JJ	103 1/2 W. A. C. Ewen.....	104 1/2 H. N. Whitney & Sons	
Do cons. 5s, 1945.....JJ	101 1/2 ".....	102 1/2 W. A. C. Ewen.....	
N.Y. & Hoboken Ry. gn. 5s, '46.....	99 1/2 B. H. & F. W. Pelzer		
N. Y. & Queens El. L. & P.			
1st 5s, 1930.....FA	100 1/2 W. A. C. Ewen.....	101 1/2 W. A. C. Ewen.....	
N. Y. & Queens Gas 1st &			
gen. 5s, 1934.....	95 H. N. Whitney & Sons.....	100 H. N. Whitney & Sons.....	
N. Y. State Rys. 4 1/2s.....	84 1/2 Geo. Reith & Co.....	86 1/2 Geo. Reith & Co.....	
N.Y. & Westch'r Lt. 4s, 2004.JJ	80 Redmond & Co.....	81 Redmond & Co.....	
Do deb. 5s, 1954.....	98 1/2 H. N. Whitney & Sons	100 H. N. Whitney & Sons	
N. Y. G. E. L. H. & P. 5s,			
1948.....JD	103 ".....	105 Colgate, Parker & Co.....	
Do P. M. 4s, 1949.....	84 ".....	85 ".....	
N. Falls Pr. 1st 5s, 1932.JJ	101 1/2 Spencer Trask & Co.....	102 1/2 Geo. Reith & Co.....	
N. Y. & Richmond Gas 5s,			
1921.....MN	94 S. K. Phillips, Phil.....		
No. Jersey St. Ry. 4s, 1948.....	78 B. H. & F. W. Pelzer.....	78 1/2 B. H. & F. W. Pelzer.....	
No. Hud. Co. R. 5s, 1924.MN	90 1/2 ".....		
Do 5s, 1928.....JJ	101 1/2 ".....		
No. Ind. Ry. 5s, 1936.....JJ	82 1/2 S. K. Phillips, Phil.....		
No. N. Y. Util 1st ref. 5s.....	94 E. H. Rollins & Sons.....	95 1/2 E. H. Rollins & Sons.....	
No. Tex. El. 5s, 1940.....JJ	90 Stone & Webster.....	94 Stone & Webster.....	
No. Un. Gas 1st 5s, 1927.MN	101 1/2 W. A. C. Ewen.....	101 1/2 H. N. Whitney & Sons	
No. States Pwr. 6s, 1926.....	98 1/2 Berdell Bros.....	99 Berdell Bros.....	
Do.....5s, 1941.....	95 1/2 ".....	96 1/2 ".....	
N. West. Lt. 1st 5s, '35JD	80 1/2 W. A. C. Ewen.....	81 W. A. C. Ewen.....	
Norw'tn El. 1st 5s, 1941.MS	89 N. W. Halsey & Co.....	89 1/2 Babcock, Rushton & Co.....	
O. & Co. R. St. Ry. 1st 5s, 1928.JJ	95 1/2 A. B. Leach & Co.....	97 Redmond & Co.....	
Om. & C. B. St. Ry. & Br.			
1st 5s, 1928.....JJ	95 Redmond & Co.....	97 ".....	
Pac. G. & E. gen. & r. 5s, 1942.JJ	91 Berdell Bros.....	91 1/2 Geo. Reith & Co.....	
Pac. Pr. & L. 1st 5s, 1930.FA	93 Babcock, Rushton & Co.....	94 Babcock, Rushton & Co.....	
Pacific L. & Pwr. 5s, 1951.....	87 ".....	87 1/2 ".....	
Pat. & Pas. G. & E. 5s, 1949.MS	87 B. H. & F. W. Pelzer.....	87 1/2 B. H. & F. W. Pelzer.....	
Pensacola El. 1st 5s, 1931.FA	82 Stone & Webster.....	87 Stone & Webster.....	
Penn. Water & P. 5s, 1940.JJ	98 1/2 Sam'l K. Phillips, Phil.....	98 1/2 Babcock, Rushton & Co.....	
Penn. Coal & C. 5s, 1932.JJ	100 1/2 Babcock, Rushton & Co.....	100 1/2 Babcock, Rushton & Co.....	
Peo. G. L. & C. ref. 5s, 1947.....	100 1/2 ".....	100 1/2 Babcock, Rushton & Co.....	
Phila. Co. cons. 5s, 1951.....	94 ".....	94 1/2 Mont., Cloth. & Tyler.....	
Port. (Ore.) R. 1st 5s, '30.MN	93 Redmond & Co.....	94 1/2 Redmond & Co.....	
Port. Ry. & L. 5s, 1942.FA	78 1/2 Geo. Reith & Co.....	79 1/2 Geo. Reith & Co.....	
Plainfield Gas & El. 5s.....	103 1/2 J. S. Reppel (Newark.)	103 1/2 B. H. & F. W. Pelzer.....	
Pub. Ser. (N. J.) ref. cfs 6s	103 1/2 B. H. & F. W. Pelzer.....	103 1/2 B. H. & F. W. Pelzer.....	
Rochester Ry. cons. 5s, 1930.....	102 Miller & Co.....	103 Miller & Co.....	
Rochester Ry. & L. 5s, 1954.....	100 Geo. Reith & Co.....	100 1/2 Geo. Reith & Co.....	
Roch. S. & E. 1st 5s, 1945.....	57 ".....	61 ".....	
Rockford Elec. 1st 5s, 1939.....	97 1/2 ".....	99 ".....	
Rockford & Int. EL 5s, 1922.AO	92 Sam'l K. Phillips, Phil.....	95 A. B. Leach & Co.....	
Rockford & Freeport 5s.....	90 A. B. Leach & Co.....	95 ".....	
Riverside Tr. 1st 5s, 1960.JD	91 1/2 B. H. & F. W. Pelzer.....		
Rutland (Vt.) R. L. & P. 1st			
5s, 1946.....MS	80 Redmond & Co.....	86 Redmond & Co.....	
Salmon River Pwr. 5s, 1952.....	87 1/2 Geo. Reith & Co.....	88 Miller & Co.....	
St. Paul Gas Light 5s, 1944.....	98 Miller & Co.....	100 ".....	
Do 6s, 1918.....	101 ".....		
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937.....MN	95 Redmond & Co.....	97 Redmond & Co.....	
St. L. & Sub. 1st 5s, 1921.FA	90 1/2 Steinberg & Co., St. L.....	100 1/2 Steinberg & Co., St. L.....	
Do genl. 5s, 1923.....FA	76 ".....	78 ".....	
St. L. & Sp. Ry. 5s, 1933.JD	90 1/2 Sam'l K. Phillips, Phil.....		
Seattle E. C. & R. 5s, '29.FA	94 Stone & Webster.....	97 1/2 Stone & Webster.....	
Second Av. r. c. 5s, 1914.AO	85 Redmond & Co.....	95 Redmond & Co.....	
Shawinigan W. & P. 5s, 34.JJ	100 1/2 Geo. Reith & Co.....	101 A. B. Leach & Co.....	
Serra & S. F. Power 1st 5s,			
1949.....	88 1/2 ".....	90 Geo. Reith & Co.....	
So. Cal. E. gen. 5s, '39.....AO	96 1/2 ".....	97 1/2 ".....	
So. Boulevard 1st 5s, 1945.....	88 W. A. C. Ewen.....	93 W. A. C. Ewen.....	
So. Pacific 4s.....MS	87 1/2 Rutter & Ream.....	87 1/2 Rutter & Ream.....	
S. W. L. & P. 1st 4s, '31.MN	82 Redmond & Co.....	85 Geo. Reith & Co.....	
Do ref. 5s, 1929.....MS	80 ".....		
Standard Gas L. 5s, 1930.....	103 1/2 W. A. C. Ewen.....	105 1/2 W. A. C. Ewen.....	
So. Jersey G. E. L. & Tr. 5s, '53	95 E. F. Hutton & Co.....	96 1/2 J. S. Rippe, Newark.....	
Spring Valley Water 4s, 1923.....	95 ".....	96 E. F. Hutton & Co.....	
Sunbury, Hazleton & Wilkes-			
Barre 2d 6s, 1938.....	91 1/2 A. E. Fitkin & Co.....	115 A. E. Fitkin & Co.....	
Syracuse Lt. 1st 5s, '51.JD	100 Redmond & Co.....	102 Redmond & Co.....	
Syr. L. & P. col. 5s, '54.JJ	86 ".....	88 ".....	
Tampa (Fl.) E. 1st 5s, '33JD	98 Stone & Webster.....	102 ".....	
Tenn. Power 1st 5s, 1962.MN	82 1/2 Geo. Reith & Co.....	82 1/2 Geo. Reith & Co.....	
Texas P. & L. 1st 5s, 1937.....	94 1/2 ".....	95 ".....	
Texas Traction 1st 5s, 1937.....	87 ".....	96 ".....	
Tri-City Ry. & L. 5s, 1930.....	93 Miller & Co.....	96 Miller & Co.....	
Utah Power & L. 5s, '44.....	94 1/2 Geo. Reith & Co.....	94 1/2 Geo. Reith & Co.....	
Utah Gas & Coke 5s, 1936.....	90 ".....	90 1/2 ".....	
Utah Securities, 6s, 1922.....	96 Berdell Bros.....	97 Berdell Bros.....	
Un. Ry. of N. Y. 1st 5s, '42.FA	100 1/2 W. A. C. Ewen.....	102 W. A. C. Ewen.....	
Un. E. of N. J. 1st 4s, '49JD	85 Plympton, Gard. & Co.....	87 1/2 Plympton, Gard. & Co.....	
U. L. & Rys. 1st ref. 5s, '32JD	88 A. H. Bickmore & Co.....	88 1/2 Babcock, Rushton & Co.....	
U. R. Co. (St. L.) 4s, '34JJ	59 1/2 Steinberg & Co. (St. L.)	60 1/2 Steinberg & Co. (St. L.)	
U. S. Telephone 5s, 1919.....	95 Miller & Co.....	97 Miller & Co.....	
Utica & Mohawk Val. 4s, '41.....	92 1/2 Burgess, Lang & Co.....	94 1/2 Burgess, Lang & Co.....	
Vicks. Light & Tr. 1st 5s, '32	85 Geo. Reith & Co.....	86 Geo. Reith & Co.....	
West Penn. Pwr. 5s.....	95 A. B. Leach & Co.....	96 A. B. Leach & Co.....	
Westchester L. 1st 5s, 1950.....	104 1/2 H. N. Whitney & Sons.....	105 1/2 H. N. Whitney & Sons.....	
Westchester Elec. 1st 5s, '43.....	89 W. A. C. Ewen.....	94 W. A. C. Ewen.....	
Western Pacific 5s, 1933.....	32 E. F. Hutton & Co.....		
W. S. G. & E. ref. 5s, '41JD	91 Miller & Co.....	93 Miller & Co.....	
Wh'g T. 1st cons. 5s, '31JJ	92 Redmond & Co.....	96 Redmond & Co.....	
Wis. Edison deb. 6s, '24.MN	97 H. F. McConnell & Co.....	98 H. F. McConnell & Co.....	

### Short Term Notes

### Curtis & Sanger

Members  
New York, Boston, and Chicago  
Stock Exchanges.  
49 WALL STREET  
Boston New York Chicago

#### We Recommend for Investment

#### First and Refunding

5% Bonds

and the

6% Preferred Stock

of the

#### United Light &

#### Railways Co.

Diversification of service and breadth of territory afford every opportunity for the continued growth of this Company's business.

Send for circulars.

**Lamarche & Coady**  
14 Wall Street, New York

### ODD LOTS On Margin Or Full Payment

Our equipment is especially designed to give your orders the best possible execution. Send for our Booklet, O. L. 26.

### HISHOLM & CHAPMAN

Members New York Stock Exchange  
New York Cotton Exchange  
71 Broadway, New York City.  
215 Montague St., Brooklyn, N. Y.  
12 North Broadway, Yonkers, N. Y.

### For Sale, to yield over 7%

First Mortgage Industrial Bond on a property, having assets over four times this bond issue, and earning about twelve times the interest on this issue. The Company is controlled by some of the wealthiest men in the U. S.

Prices and particulars on application.  
**R. G. WHITTEMORE & CO.**  
40 Exchange Place, New York City.

### The Latest News On Your Stocks

will be found in our  
**Customers' Room**  
which is equipped with the newest and best news recording devices.  
Weekly Market Letter Sent Free on Request.

**Chas. C. James & Co.**  
1 Wall Street, New York.

### SHORT TERM SECURITIES

Railroad Co.'s Industrial Corp's  
Municipalities and Foreign Governments  
BOUGHT AND SOLD

Inquiries invited.  
**SALOMON BROS. & HUTZLER,**  
Members of New York Stock Exchange.  
Tel. 9150 Rector. 20 Broad St.

### Celluloid and New Jersey Securities

**HENRY BROTHERS & CO.**  
Members N. Y. Stock Exchange  
71 Broadway, New York

**JOHN M. MILLER, Res. Partner**  
790 Broad St., Newark, N. J.

Specialists in  
**Water Bonds**  
**JOHN P. WHITE & CO.**  
Investment Securities.  
52 Broadway, N. Y. Phone Broad 3276.  
Private Phones to Boston and Philadelphia.

**EDWIN R. CASE**  
Herbert H. Case, Manager  
**New Jersey Securities**  
15 Exchange Place, Jersey City  
TELEPHONE 751 and 752 Jersey City

**Buffalo Securities**  
**Erickson, Perkins & Co.**  
Members N. Y. Stock Exchange,  
203 Ellicott Square,  
BUFFALO, N. Y.

**GEO. REITH & CO.**  
Specialists in Public Utilities  
NEW YORK  
50 BROAD ST. Phone 3665 Broad.

# Annalist Open Security Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Woonsocket El. Mach. & P. cons. 4½s, 1943.....AO		98	Estabrook & Co.
Zanesville Elec. 4s, 1919..FA	95 Sam'l K. Phillips, Phil.		
Yonkers R. R. 1st 5s, 1946....	89 W. A. C. Ewen.....	95	W. A. C. Ewen.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1948..MN	89½ Coffin & Co.....	89½	Coffin & Co.
Adams Ex. gold 4s, 1947..MS	89½	81½	"
Advance Rumely 6s.....	85 A. Hicks, Lawrence..	85	Samuel Goldschmidt.
Am. Can. deb. 5s, '28.....	100½ Vickers & Phelps....	99½	Vickers & Phelps.
Am. S. S. 1st cv. 5s, '20..MN	102 Coffin & Co.....		
American Thread 4s.....	98 Vickers & Phelps....	98½	Vickers & Phelps.
Atlantic Mutl. scrip, '16 issue	103½ A. Hicks, Lawrence..	106½	A. Hicks, Lawrence.
Auto Sales G. & Choc. 6s..JJ	15 F. S. Smithers & Co..	21	F. S. Smithers & Co.
Clyde SS. 1st 5s, 1931....FD	93½ Babcock, Rushton & Co.	93½	Babcock, Rushton & Co.
Belt R. R. & St. Yds. Ind. 1st 4s, 1939.....MN		97	Estabrook & Co.
Booth Fisheries 6s, 1926....	83 Babcock, Rushton & Co.	85	Babcock, Rushton & Co.
Buf. & Susq. Iron 1st 5s, '19	98½ Wolff & Stanley....	100½	Wolff & Stanley.
Buf. & Susq. R. R. 4s, 1963..	78 J. S. Farlee & Co....	78½	Robinson & Co.
Cabana Coal M. 1st 6s, '22..JD	100½ Coffin & Co.....		
Clyde SS. 1st 5s, 1931....FD	93½ Wolff & Stanley....	95	Wolff & Stanley.
Chi. Jct. Rys. & U. S. Yds. 5s, '40		101½	Estabrook & Co.
Colorado Fuel 6s, 1919..MN	103 Hartshorne & Battelle		
Cern Prod. Ref. 5s, 1931....		99½	Sam'l Goldschmidt.
Censol. Coal, Md. 6s.....		103½	"
Cons. Coal con. 6s, '23..FA	102 Spencer Trask & Co..	104	Spencer Trask & Co.
Cuban-Am. Sug. col. tr. 6s, 1929	98½ Vickers & Phelps....	102½	Vickers & Phelps.
Eastern Steel, 5s, 1931.....	93 A. E. Fitkin & Co..	94	A. E. Fitkin & Co.
Fairmont Coal 5s, 1931.....	96 Miller & Co.....	98	Miller & Co.
General Baking 6s, 1936..DJ	84 Steinberg & Co., St. L.	86	Harvey Fisk & Sons.
General Petroleum 6s, 1931..	41 E. F. Hutton & Co..	43	E. F. Hutton & Co.
Hoboken Land & Imp. 5s, '30	102 J. S. Rippel, Newark.		
Hall Switch & L. deb. 6s, '32	54 A. E. Fitkin & Co..	60	A. E. Fitkin & Co.
Interlake S. S. 6s, 1916-24....	103 Kean, Taylor & Co..	105	Kean, Taylor & Co.
Inter. Salt col. tr. 5s, 1951..AO	73 Williamson & Squire.	77	Williamson & Squire.
International Paper 5s.....		89½	Samuel Goldschmidt.
Lima Loc. 1st s.f. 6s, '39..MN	94½ Robinson & Co.....	96½	Robinson & Co.
Lucka. Steel 5s, 1923....AO		99½	Colgate, Parker & Co.
Mallory SS. 1st 5s, 1932..JJ	88 Coffin & Co.....	91	Coffin & Co.
Monongia Coal 1st s. f. 5s, 1930.....JD	50 Redmond & Co.....	90	Redmond & Co.
Nat. Steh. deb. 5s, 1930..JJ	96 Hartshorne & Battelle	99	Hartshorne & Battelle.
Ocean S. S. ship 1st 5s, '20..JJ	90½ Coffin & Co.....	100	Coffin & Co.
"Verco Oil conv. g. 6s, 1921..JJ	81 F. S. Smithers & Co..	85	F. S. Smithers & Co.
Pocahontas Cons. col. 1st 5s, 1937.....JJ	89½ Redmond & Co.....	91	Redmond & Co.
Rogers-Brown Iron 1st 5s....	90 Wolff & Stanley....		
Ry. Steel Springs, 1st 5s, '31..	90 Harvey Fisk & Sons..		
St. L. Rocky Mt. & P. 1st 5s..	85 Robinson & Co.....	87	Robinson & Co.
Sharon Coal 1st 5s, 1931..JD	104½ Coffin & Co.....	106	Coffin & Co.
Sen-Son Chiclet 6s.....JD	70 F. S. Smithers & Co..	80	F. S. Smithers & Co.
Sulberger & Sons 6s, 1941....	100½ Babcock, Rushton & Co.	99½	Babcock, Rushton & Co.
Swift & Co. 5s, 1941....JJ	99½ B. A. Leach & Co....	100	White, Weld & Co.
Union Oil (Cal.) 5s, 1931....	80 E. F. Hutton & Co..	90	E. F. Hutton & Co.
Union Steel 1st 5s, 1952....	106 Coffin & Co.....		
Ward Baking 6s.....	94½ D. T. Moore & Co..	98½	D. T. Moore & Co.
West Dewees Wood 1st 5s, 1916-29.....MN	100 Coffin & Co.....		

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	95 Beyer & Co.....	100	Beyer & Co.
Alberta 4½s, 1924.....	93½ John Muir & Co....	94½	"
Am. Ag. Chem. Co. 5s.....	98½		
Am. Ice Sec. deb. 6s.....	85 Beyer & Co.....	86	John Muir & Co.
Am. Tel. & Tel. col. tr. 4s....	91½	93	Beyer & Co.
Do cv. 4½s.....	106 Sheldon, Morgan & Co.	107	John Muir & Co.
Anglo-French 5s.....	95 John Muir & Co....	95½	"
Atlantic Coast Line 4s, 1925..	88 Beyer & Co.....	92	Beyer & Co.
Baltimore 4s, 1962.....	98½ John Muir & Co....		
Balt. & Ohio, Ohio & Little Kanawha 1st 5s.....	98½ Beyer & Co.....	99½	Beyer & Co.
Bethlehem Steel ref. 5s.....	100½ John Muir & Co....	101½	John Muir & Co.
Cent. Illinois Lt. 5s, 1943....	83 Beyer & Co.....	97	Beyer & Co.
Central Leather 5s.....	100½ Sheldon, Morgan & Co.	101½	"
Central Vermont 4s.....	83 John Muir & Co....	84	"
Chi., Mil. & St. P. cv. 5s.....	103½	108	Sheldon, Morgan & Co.
Do conv. 4½s.....	101½	101½	John Muir & Co.
Cities Service conv. notes 7s..	101	102	"
Col. & Southern ref. 4½s....	83	83½	Sheldon, Morgan & Co.
Com. P., Ry. & L. cv. 6s.....	102 Beyer & Co.....	103	John Muir & Co.
Denver Gas & Electric 1st 5s..	99 John Muir & Co....	100	"
Ft. Dodge, Des M. & So. 5s..	95 Beyer & Co.....		
Gen. Elec. deb. 3½s.....	82 John Muir & Co....	83½	John Muir & Co.
Lackawanna Steel conv. 5s....	92½	94	Beyer & Co.
Laclede Gas 1st 5s.....	100½	102	Sheldon, Morgan & Co.
Liggett & Myers 5s.....	101 Beyer & Co.....	101½	John Muir & Co.
Do deb. 7s.....	125	125½	Beyer & Co.
Lorillard deb 6s.....	100	101	"
Do deb. 7s.....	125	126½	"
Long Isl. R. R. 7s, 1918....	104	107	"
Miss. Central 5s, 1949.....	91		
Mo., Kan. & T. 1st 4s, 2004..	47	50	Beyer & Co.
Montana Power 1st & ref. 5s..	96½ John Muir & Co....	97½	John Muir & Co.
N. Y. Air Brake conv. 6s.....	101½ Beyer & Co.....	103	"
N. Y. & Greenwood Lake 5s..	90 John Muir & Co....		
New Orleans 5s, 1929.....	100		
N. Y., N. H. & H. cv. 3½s....	71½	72½	John Muir & Co.
Do conv. 6s.....	113	114	"
N. Y. Central deb. 6s.....	113½	114	Beyer & Co.
N. Y. Reg. 4½s, 1930.....	101½ Beyer & Co.....	103	"
Do reg. 4½s, 1933.....	100½	107	John Muir & Co.
Norfolk & Western con. 4s....	93½ John Muir & Co....	94	Beyer & Co.
So. Pac. S. F. Term. 4s.....	85 Beyer & Co.....	86	Sheldon, Morgan & Co.
Seaboard Air Line 6s, 1945..	90 John Muir & Co....	100	Beyer & Co.
Virginia Railway 5s.....	98½	99½	John Muir & Co.
Wisconsin Edison cv. deb. 6s..	96½	98	Beyer & Co.
Western Pacific 5s, 1933....	38 Beyer & Co.....	38	"

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101½ Mann, Bill & Co.....	101½	Mann, Bill & Co.
B. & O. 4½s, 1917.....*JD	100½ Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Do 4½s, 1918.....*JD	101½ " Hutzler	101½	" Hutzler.
Can. P. 6s, 1924.....*MS	102½	102½	Bull & Eldredge.
Ches. & Ohio 5s, 1919.....*JD	100½ Robinson & Co.....	100½	Robinson & Co.
Chi. & W. Ind. 5s, 1917..M'S	98½ Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Erie 5½s, 1917.....*AO	101½ " Hutzler	101½	Mann, Bill & Co.
Gr. Tr. of Can. 5s, Nov., 1917	98½ Mann, Bill & Co.....	100½	"
Hocking Val. 5s, Nov., 1917	101½ Salomon Bros. & Hutz.	101½	"
Minn. & St. Louis 6s, 1916....	86½ Mann, Bill & Co.....	89½	"
N. Eng. N. Co. 6s, 1917..*MN	100 Bull & Eldredge.....	100½	"
Southern Ry. 5s, 1917....*MS	100½ Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Pwr. & L. 6s, Aug., 1921	99½ Mann, Bill & Co.....	100½	Mann, Bill & Co.
Baton Rouge El. 6s 1918..*AO	99½ Stone & Webster.....		
Bklyn R. T. 5s, 1918.....*JJ	100½ Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Chi. El. Rys. 5s, 1916.....*J	92 Babcock, Rushton & Co.	94	Mann, Bill & Co.
Cities Service 7s, 1918.....JJ	102½ Jacob Zeller.....	102½	Jacob Zeller.
Dallas Elec. 5s, 1917.....*JD	98½ Stone & Webster.....	99½	Stone & Webster.
Do 5s, 1917.....*FA	98½	99½	"
Do Term. 6s, 1921.....*JJ	100	101	"
East. Tex. Elec. 6s, 1918..*JD	100	100½	"
Mid. W. Util. col. 6s, Ju., 1916.....*JD	100½ A. H. Bickmore & Co.		
Minn. Gen. El. 6s, 1917.....J	101½ Mann, Bill & Co.....		
Mont. Tram. & P. 6s, Ap., 1917.....JD	98 Bull & Eldredge.....	90	Bull & Eldredge.
No. States Pr. 6s, Apr. '26..AO	98½ Mann, Bill & Co.....	90	Mann, Bill & Co.
Portland Ry. L. & P. 5s, 1917.....M	93½	95	"
P. S. C. of N.J. 6s, Mr., 1916..AO	100½ Bull & Eldredge.....	100½	Bull & Eldredge.
P. S. C. of N. Ill. 6s, 1916..*J	100½ A. H. Bickmore & Co.		
W. Penn. Tr. 6s, 1917....*MS	100½ A. B. Leach & Co....	101	Mann, Bill & Co.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Asso. Simmons H'ware 5s, '17	101½ Mann, Bill & Co.....		
Anacosta Copper 5s, '17..*MS	100½	101½	Mann, Bill & Co.
Gen. Rubber 4½s, De., '18..JJ	100½ Bull & Eldredge.....	100½	Bull & Eldredge.
Int. Harvester 5s, 1918..*FA	101½ Salomon Bros. & Hutz.	102	Salomon Bros. & Hutz.
Int. Cot. Mill 6s, 1918.....JD	97½ Mann, Bill & Co.....	98½	Mann, Bill & Co.
Morgan & Wright 5s, 1918....	100½	100½	"
Remington Arms 5s, '19..*FA	98½	98½	Montgomery, Clothier
Sulz. & Sons 6s, Ju., '16..MS	100½		& Tyler.
United Fruit 5s, 1918.....M	101 Salomon Bros. & Hutz.	101½	Salomon Bros. & Hutz.
U. S. Rubber 4½s, 1918.....D	102½ Mann, Bill & Co.....	102½	Mann, Bill & Co.
Win. Rep. Arms 5s, '18..*MS	99½ Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-26..4.50	Coggeshall & Hicks..	4.35	Coggeshall & Hicks.
Atl. C. L. 4½s, '15-21..JD	4.30	4.10	Bull & Eldredge.
B. & O. 4½s, '16-23 Var.....		4.15	"
Box. & Alb. 4½s, '16-27..AO	4.35	4.30	Coggeshall & Hicks.
Buf. R. & P. 4½s-5 '16-30 Var.	4.45	4.30	"
Can. North. 4½s, '15-23 Var.	5.50	5.00	"
Can. Pacific 4½s, '16-28..JJ	4.55	4.35	"
Car., C. & O. 5s, '15-22 Var.	4.70	4.45	Bull & Eldredge.
Gen. of Geo. 4½s.....Var.	4.25	4.25	"
Central Ver. 5s, '16-22..MS	5.50	5.00	Coggeshall & Hicks.
Ches. & O. 4½s, 1916-24....	4.45	4.30	Bull & Eldredge.
Chi. & E. Ill. 5½s, '18-25....	5.65	5.35	Coggeshall & Hicks.
Chi., Ind. & L. 4½s-5s, 1916-23	4.65	4.40	"
Chi. & N'west 4½s, '16-23 Var.	4.30	4.15	"
C. R. I. & P. 4½s, '16-27 Var.	5.35	5.00	"
C. St. L. & N. O. 4½s, '15-24..FA	4.40	4.20	Bull & Eldredge.
C. C. & St. L. 5s, 1916-29	4.65	4.40	"
Del. & Hud. 4½s, 1922.....	4.30	4.10	"
Erie 4½s, '15-22.....JJ	4.50	4.25	Coggeshall & Hicks.
Do 5s, '15-23 Var.....	4.50	4.25	"
Frisco Constr. 5s.....	5.50	5.00	"
Hocking Val. 4½s, '16-24..FA	4.50	4.25	"
Hud. & Man. 5s, 1916-21....	5.25	4.75	"
Illinois Central 4½s-5s, '16-23	4.35	4.15	Bull & Eldredge.
Inter. & Gt. N. 5s, '16-23..FA	6.50	5.75	"
Kanawha & M. 4½s, '16-24..JJ	4.55	4.35	Coggeshall & Hicks.
Kan. City So. 5s, '16-24....	5.00	4.50	"
Louis. & Nash. 5s, '16-23..JD	4.35	4.10	"
M. St. P. & S. S. M. 4½s, '15-23 Var	4.40	4.25	Bull & Eldredge.
Missouri Pac. 5s, '15-24 Var	5.75	5.25	Coggeshall & Hicks.
Mobile & Ohio 4½s-5s, '16-23..	4.65	4.35	"
N. Y. Cen. L. 4½s, '16-23..JJ	4.50	4.25	"
N. Y., N. H. & H. 4½s-5s....			
1916-29.....AO	4.50	4.25	Bull & Eldredge.
Norfolk & West. 4½s, '16-24..FA	4.20	4.05	"
Pennsylvania 4s, '15-22 Var	4.20	4.05	"
Rutland 4½s, '16-28.....	5.25	5.00	Coggeshall & Hicks.
St. L., I. Mt. & So. 5s, '15-24 Var	5.25	4.80	"
St. L. S'west 5s, '15-24 Var	5.40	5.00	"
San Ant. & A. P. 5s, '16-20, 4.90		4.90	Coggeshall & Hicks.
Seab'd Air Line 5s, '15-23 Var	4.60	4.35	"
So. Pacific 4½s, '16-24 Var	4.30	4.10	"
Southern Ry. 4-4½s-5s, '16-25	4.35	4.30	"
Virginian Ry. 5s, '16-18..MN	4.25	4.00	Redmond & Co.
Wabash 4½s-5s, '15-21.....		4.00	Coggeshall & Hicks.



# Annalist Open Security Market

## Stocks

## Stocks

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 28.....JJ		530	Clinton Gilbert
Am. Exchange Nat., 10.....MN	207	212	Grannis & Co.
Chase, 20.....QJ	595	605	Mansfield & Kirk
Chatham & Phenix, 10.....QJ	210	215	Clinton Gilbert
Chemical Nat., 15.....BJ	395	398	Grannis & Co.
Chelsea Exchange, 6.....AO		124	Clinton Gilbert
City (National), 10.....MN	430	435	"
Citizens Central (Nat.), 8.....QJ	175	182	F. J. M. Dillon
Colonial, 12.....QJ	450		
Coal & Iron Nat., 8.....QJ	180	185	Mansfield & Kirk
Commerce, 8.....QJ	100	171	F. J. M. Dillon
Corn Exchange, 16.....QJ	315	316	Clinton Gilbert
Fidelity, 6.....MN	155	165	Clinton Gilbert
First National, 138.....QJ	925		F. J. M. Dillon
Fifth Avenue, *200.....QA	4500	4800	F. J. M. Dillon
German-American, 6.....FA	130		Clinton Gilbert
Germania, 20.....MN	400		"
Hanover National, 20.....QJ	620	630	Clinton Gilbert
Harriman, 348		350	F. J. M. Dillon
Imp. & Traders' Nat., 24.....JJ	490	500	"
Irving National, 8.....QJ	293	188	"
Manhattan, 16.....SJ	297	305	Mansfield & Kirk
Market & Fulton, 12.....QJ	235	243	Clinton Gilbert
Mechanics & Metals, 12.....QJ	207	272	"
Merchants, 8.....SJ	185		Mansfield & Kirk
Metropolis, 16.....QJ	293	302	Grannis & Co.
Metropolitan, 8.....QA	175	185	Mansfield & Kirk
New York, (N. B. A.), 16.....JJ	385	390	F. J. M. Dillon
Park National, 16.....QJ	437	440	Grannis & Co.
Public, 8.....QJ	190	210	John Burnham & Co.
State, 6.....JJ	105	120	Clinton Gilbert
Union Exchange Nat., 8.....JD	139	141½	Baker, C'thers & Pell

\*Includes extra dividends of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8.....QJ	450		Clinton Gilbert
Bankers Trust, 20.....QJ	452	455	Clinton Gilbert
Broadway Trust, 6.....QJ	144	148	"
Brooklyn, *30.....QJ	515		"
Central, *50.....QJ	1190	1185	Mansfield & Kirk
Columbia, 20.....QM	545	552	Mann, Bill & Co.
Equitable Trust, 24.....QM	445	452	Grannis & Co.
Farmers' L. & T. (\$25), 50.....QJ	1310		Mansfield & Kirk
Fidelity, *16.....JJ	205	210	Clinton Gilbert
Franklin, 12.....JD	250	265	"
Fulton, 12.....JJ	275	290	Denny, Pomroy & Co.
Guaranty, 128.....QM	432	438	Mansfield & Kirk
Lawyers T. I. & T., 5½.....QJ	151	153	Clinton Gilbert
Lincoln, 114		123	F. J. M. Dillon
Manufacturers, 6.....QJ	145		Clinton Gilbert
Metropolitan, 420		430	Mann, Bill & Co.
New York, 32.....QM	600	610	Clinton Gilbert
N. Y. Life Ins. & T., 45.....JD	975	1000	Mansfield & Kirk
Title Guar. & Trust, 20.....QM	373	377	F. J. M. Dillon
U. S. Mortgage & T., 24.....QM		398	Mann, Bill & Co.

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Surety.....126		128	Leonard Snider & Co.
Bond & Mtg. Guar., 4.....QJ	279	285	Grannis & Co.
City of N. Y., 85		110	"
Continental.....\$52		\$56	"
Central States Life Ins., 12½		13½	Steinberg & Co., St. L.
Fidelity & Casualty, 20.....425		475	Grannis & Co.
Fidelity & Phenix, 20.....345		350	"
Home Fire, 20.....SJ	425	435	"
Hanover, 10.....QA	100	175	"
National Surety, 12.....QJ	250	251	Leonard Snider & Co.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....25		25½	H. F. McConnell & Co.
Do pf., 6.....90		81	E. & C. Randolph.
Am. Gas & El. (\$50.), *10.....QJ	145	149	Williams, Troth & Coleman.
Do pf., 6.....30		51	"
Am. Light & Trac., 110.....QJ	374	376	A. L. Eglinton & Co.
Do pf., 6.....111		112½	H. F. McConnell & Co.
Am. Power & Light, 4.....QM	64	65	Williams, Troth & Coleman.
Do pf., 6.....84½		86	"
Am. Public Utilities.....45		47	H. F. McConnell & Co.
Do pf., 6.....76		79	"
Am. Water Works & Elec., 7		7	Dominick & Dominick
Do 1st pf. 7 p. c. cum., 53		55	Williams, Troth & Coleman.
Do 6 p. c., participating pf., 15		17	Dominick & Dominick.
Appalachian Power.....3½		23	Geo. Reith & Co.
Do pf., 6.....10½		23	"
Associated Gas & El. pf., 50		70	Berdell Bros.
Boston & Worcester Elec., 4		5	Burgess, Lang & Co.
Do pf., 6.....42		44½	"
Baton Rouge Elec. pf., 6.....JD	85	88	Stone & Webster.
Carolina Power & Light.....27		30	Berdell Bros.
Do pf., 7.....94		97	"
Central States Elec., 10½		11	Geo. Reith & Co.
Do pf., 7.....60		65	Berdell Bros.
Cent. Miss. Val. El. pf., 6.....QM	77	81	Stone & Webster.
Cities Service.....186		186½	T. L. Manson & Co.
Do pf., 6.....83½		84	"
Colorado Power.....25½		26½	Geo. Reith & Co.
Do pf., 7.....100		102	Wms., Troth & Coleman.

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Columbia Gas & Elec.....15½		16	Moore, L. & L. Co.
Do pf., 6.....80		80	Redmond & Co.
Columbus Elec. pf., 6.....JJ	75	77½	Stone & Webster.
Col. Ry., Gas & Elec. pf. 6.....QJ	80	80	Redmond & Co.
Com'nw'h P., R. & L., 4.....QJ	63½	65	Williams, Troth & Coleman.
Do pf., 6.....84		86	"
Connecticut Power pf., 6.....QM	93	95	Stone & Webster.
Consol. Trac., (N. J.), 4.....JJ	70½	72	B. H. & F. W. Pelzer.
Dayton Power & L., 48½		52½	Geo. Reith & Co.
Do pf., 6.....91½		93½	"
Den. & Northwest Tramway, 34		34	E. F. Hutton & Co.
Denver Union Water.....20		23	E. F. Hutton & Co.
Dallas Elec. 1st pf., 6.....		80	Stone & Webster.
Duquesne Light pf., 7.....106½		107½	Geo. Reith & Co.
East Texas Elec. pf., 6.....JJ	90	94½	Stone & Webster.
Do com., 60		65	"
Elec. Bond & Share pf., 6.....QJ	100	103	H. F. McConnell & Co.
Elizabeth & Trenton.....23		23	B. H. & F. W. Pelzer.
Do pf., 6.....34		34	"
El Paso Elec. com., 10.....QM	127	130	Stone & Webster.
Electric Bond Deposit pf., 7.....78½		82	Wms., Troth & Coleman.
Electric Properties.....20		23	Chas. H. Jones & Co.
Do pf., 6.....74		78	"
Essex & Hudson Gas.....133		134½	B. H. & F. W. Pelzer.
Empire District Elec. pf., 85		87	Geo. Reith & Co.
Federal Light & Traction.....12½		14	A. L. Eglinton & Co.
Do pf., 6.....46		48	E. & C. Randolph.
Gal-Houston Elec.....35		40	Stone & Webster.
Do pf., 6.....MS		81	"
Gas & Electric Sec.....190		101	Williams, Troth & Coleman.
Do pf., 6.....90		7	Geo. Reith & Co.
General Gas & Electric.....5		77	"
Do pf., 6.....73		77	"
Georgia Ry. & P.....14		17	Miller & Co.
Do pf., 6.....85		88	"
Hudson Co. Gas.....130		133	B. H. & F. W. Pelzer.
Kansas City Ry. & L., 24½		25	A. E. Butler & Co., Chi.
Lincoln Gas & Elec.....28½		30	Wms., Troth & Coleman.
Middle West Util. pf., 6.....QM	78½	80	A. H. Bickmore & Co.
Mississippi River Power.....15		17	Geo. Reith & Co.
Do pf., 6.....41		43	Stone & Webster.
Mohawk Valley, 6.....QJ	96	99½	Chas. H. Jones & Co.
N. Y. State Rys., 5.....QJ	60	63	"
Do pf., 6.....79		82½	"
Northern Ontario Power.....16		18	H. F. McConnell & Co.
Do pf., 6.....60		65	"
Northern States Power.....60½		61	Geo. Reith & Co.
Do pf., 7.....96½		97	Berdell Bros.
Northern Texas Elec., 1.....QM	61	65	Stone & Webster.
Do pf., 6.....84		87	"
Ozark Pow. & Water, 6.....QJ	23	30	Wms., Troth & Coleman.
Ohio Cities Gas.....203		207	Leonard Snider & Co.
Oklahoma Gas.....70½		70½	Moore, Leon. & Lynch.
Pacific Gas & Electric.....59		59½	E. F. Hutton & Co.
Do new pf., 6.....QJ	90	91	John Nickerson, Jr.
Do old pf., 6.....QJ	91½	92	"
Pac. Pr. & Lt. pf., 7.....QJ	94	100	White, Weld & Co.
Public Service Inv. pf., 6.....83		86	Stone & Webster.
Puget Sound Tr. L. & P.....20		23	"
Do pf., 3.....QJ	60	65	"
Republic Ry. & Light.....27		28	Geo. Reith & Co.
Do pf., 6.....72		73	Williams, Troth & Coleman.
Railway & L. Sec. pf., 6.....FA	90½	91	Stone & Webster.
Riverside Traction.....15		15	B. H. & F. W. Pelzer.
Do pf., 6.....34		34	"
South. Cal. Edison, 6.....QJ	89½	90	Williams, Troth & Coleman.
Do pf., 6.....103		105	H. F. McConnell & Co.
Standard Gas & Electric.....12		12½	Wms., Troth & Coleman.
Do pf., 4.....QM	30½	37	H. F. McConnell & Co.
Tampa Electric, 8.....QJ	138	141	Stone & Webster.
Tenn. Ry., Light & Power.....11		12	Berdell Bros.
Do pf., 6.....52		53	Wms., Troth & Coleman.
Tri-City Ry. & Lt. pf., 6.....93½		94½	A. E. Butler & Co., Chi.
Toledo Trac., Lt. & Power.....32½		33½	Williams, Troth & Coleman.
Do pf., 6.....65		70	"
United Electric of N. J.....88		88	B. H. & F. W. Pelzer.
United Gas & Electric.....15		18	Geo. Reith & Co.
Do 1st pf., 6.....73		75	"
Do 2d pf., 6.....17		20	"
United Light & Rys.....53		54	"
Do 1st pf., 6.....QJ	76½	77	Wms., Troth & Coleman.
United Rys., St. L.....4		5	Steinberg & Co., St. L.
Do pf., 6.....133½		14½	"
Utah Gas & Coke.....87½		87½	Geo. Reith & Co.
Washington Wat. Pow., 6.....QJ	72	77	White, Weld & Co.
Western Power.....16		17	E. & C. Randolph.
Do pf., 6.....60½		61½	Geo. Reith & Co.

\*Also 2% in common stock. †Also 2½% in common stock. ‡Ex dividend.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Bank Note, 4.....QJ	35½	42	F. S. Smithers & Co.
Do pf., 6.....49		51	"
Amer. Brass, 10.....QJ	265	268	Chas. H. Jones & Co.
Amer. Chiclé, 6.....QJ	40	43	Leonard Snider & Co.
Am. Fork & Hoe, 6.....101		105	A. E. Butler & Co., Chi.
Do pf., 7.....117		119	"
Amer. Graphophone, 7.....QJ	118	120	Morris & Pope.
Do pf., 7.....128		130	"
Amer. Laundry Machine.....45		47	A. E. Butler & Co., Chi.
Do pf., 7.....114		118	"
Amer. Window Glass pf., 101		102	Moore, Leon. & Lynch.
Do Machine.....57½		57½	"
Do do pf., 6.....139		139	"
Amer. Typefounders, 4.....QJ	41	43	A. E. Butler & Co., Chi.
Avery.....82½		84	"
Do pf., 7.....101½		103½	"
Automatic Electric.....51		54	Josephthal, Louch & Co.

# Annalist Open Security Market

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Barney & Smith Car.....	5 Chas. H. Jones & Co.	15 Chas. H. Jones & Co.	
Do pf.....	40 "	50 "	
Babcock & Wilcox.....	113 "	115 1/2 "	
Barnh't Bros. & Sp. 1st pf., 7	90 1/2 A.E. Butler & Co., Chi.	93 A.E. Butler & Co., Chi.	
Batavia Rubber.....	65 M. Lachenbruch & Co.	85 M. Lachenbruch & Co.	
Do pf., 6.....	77 1/2 " "	87 1/2 " "	
Borden's Cond. Milk, 8.....	113 Williamson & Squire	115 Williamson & Squire	
Do pf., 6.....	105 " "	107 " "	
Bryant Paper, 12.....	19 1/2 A.E. Butler & Co., Chi.	20 1/2 A.E. Butler & Co., Chi.	
Bucyrus.....	13 1/2 Chas. H. Jones & Co.	14 1/2 Chas. H. Jones & Co.	
Do pf.....	50 1/2 " "	61 " "	
Buffalo & Susquehanna.....	54 J. S. Farlee & Co.	55 J. S. Farlee & Co.	
Do pf., 4.....	50 " "	62 " "	
Burns Bros. pf., 7.....	104 Spencer Trask & Co.	108 Spencer Trask & Co.	
Butler Bros., 15.....	243 A.E. Butler & Co., Chi.	246 A.E. Butler & Co., Chi.	
Burroughs Adding Mach., 16	324 " "	325 " "	
By-Products Coke.....	151 " "	152 Chas. H. Jones & Co.	
Carbon Steel.....	68 Holmes, Bulkley &	74 Holmes, Bulkley &	
Do 1st pf.....	81 " Wardrop	86 " Wardrop	
Do 2d pf.....	60 " "	64 " "	
Celluloid Company, *10.....	172 Williamson & Squire	175 J. S. Rippel, Newark.	
Central Aguirre Sugar, 10.....	179 Chas. H. Jones & Co.	181 Chas. H. Jones & Co.	
Central Foundry.....	8 F. S. Smithers & Co.	12 F. S. Smithers & Co.	
Do pf.....	20 " "	25 " "	
Charcoal Iron.....	6 1/2 M. Lachenbruch & Co.	7 1/2 M. Lachenbruch & Co.	
Do pf.....	9 1/2 " "	7 1/2 " "	
Chalmers Motor.....	155 Merrill, Lynch & Co.	160 Merrill, Lynch & Co.	
Do pf.....	97 " "	100 " "	
Chevrolet Motor.....	290 " "	295 " "	
Commerce Motor Truck.....	30 " "	34 " "	
Continental Motor.....	36 " "	38 " "	
Chi. Lumber & Coal.....	47 A.E. Butler & Co., Chi.	48 " "	
Do 2d pf., 7.....	90 1/2 " "	91 " "	
Creamery Package, 6.....	78 1/2 " "	79 1/2 A.E. Butler & Co., Chi.	
Do pf., 6.....	96 " "	99 " "	
Crocker-Wheeler.....	100 Chas. H. Jones & Co.	102 Chas. H. Jones & Co.	
Do pf.....	102 " "	104 J. S. Rippel, Newark.	
Del. L. & W. Coal, 10.....	235 Williamson & Squire	236 Williamson & Squire	
Dixon Crucible.....	230 Chas. H. Jones & Co.	270 Chas. H. Jones & Co.	
Elk Horn Coal.....	15 F. S. Smithers & Co.	19 F. S. Smithers & Co.	
Eastern Steamship.....	22 " "	22 Burgess, Lang & Co.	
Do pf.....	20 " "	20 " "	
Eastern States Steel.....	55 Dawson & Lyon.....	57 1/2 Dawson & Lyon.	
Do 1st pf.....	130 " "	137 " "	
Do 2d pf.....	125 " "	150 " "	
Emerson Brantingham.....	47 " "	48 Chas. H. Jones & Co.	
Do pf.....	47 A. E. Butler & Co., Chi.	48 A. E. Butler & Co., Chi.	
Fajardo Sugar, 10.....	115 Chas. H. Jones & Co.	120 Chas. H. Jones & Co.	
Federal Sugar Ref.....	64 " "	65 " "	
Do pf.....	95 " "	98 Chas. H. Jones & Co.	
Federal Motor Truck.....	75 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.	
Fisk Rubber.....	147 M. Lachenbruch & Co.	122 M. Lachenbruch & Co.	
Fay & Egan pf.....	40 Chas. H. Jones & Co.	50 Chas. H. Jones & Co.	
Ford Motor Co. of Canada.....	385 Merrill, Lynch & Co.	400 Merrill, Lynch & Co.	
Chicago Ry. Equip.....	97 Steinberg & Co., St. L.	90 Steinberg & Co., S. L.	
General Roofing, 4.....	160 " "	160 " "	
Gt. Western Sugar.....	255 Chas. H. Jones & Co.	260 E. F. Hutton & Co.	
Do pf.....	111 E. F. Hutton & Co.	113 " "	
Guantanamo Sugar Co. (\$50)	82 1/2 Chas. H. Jones & Co.	85 Chas. H. Jones & Co.	
Goodyear Rubber, 12.....	380 A. E. Butler & Co., Chi.	380 A. E. Butler & Co., Chi.	
Do pf., 7.....	118 " "	120 " "	
Hale & Kilburn.....	20 Chas. H. Jones & Co.	25 Chas. H. Jones & Co.	
Do pf.....	45 " "	50 " "	
Holland-St. Louis Sugar.....	9 1/2 A. E. Butler & Co., Chi.	10 1/2 A. E. Butler & Co., Chi.	
Do pf.....	8 1/2 " "	9 1/2 " "	
Holly Sugar.....	40 1/2 White, Weld & Co.	48 White, Weld & Co.	
Holly Sugar pf.....	96 " "	96 1/2 " "	
H. W. Johns Manville.....	115 Chas. H. Jones & Co.	125 Chas. H. Jones & Co.	
Do pf.....	104 " "	108 " "	
H. L. Mulford Co.....	93 Leonard Snider & Co.	96 Leonard Snider & Co.	
Hupp Motor.....	6 Merrill, Lynch & Co.	8 Merrill, Lynch & Co.	
Do pf.....	95 " "	100 " "	
Ingersoll-Rand.....	210 D. T. Moore & Co.	220 Chas. H. Jones & Co.	
Do pf.....	165 1/2 Chas. H. Jones & Co.	160 " "	
International Salt, 2.....	37 1/2 Williamson & Squire	40 Williamson & Squire	
Independent Brewing.....	3 Moore, Leonard &	3 1/2 Moore, Leonard &	
Do pf.....	17 1/2 " Lynch	18 " Lynch	
Internat. Shoe pf., 7.....	109 M. C. Steinberg &	110 M. C. Steinberg &	
Do common, 7.....	92 1/2 " Co., St. L.	94 " Co., St. L.	
International Motor.....	11 Merrill, Lynch & Co.	15 Merrill, Lynch & Co.	
Do pf.....	20 " "	20 " "	
Int. Steam Pump.....	32 M. Lachenbruch & Co.	35 M. Lachenbruch & Co.	
Do pf. A.....	94 " "	97 " "	
Do pf. B.....	54 " "	57 " "	
Kellogg Sw. & Sup., 12.....	218 A. E. Butler &	222 A.E. Butler & Co., Chi.	
Kellogg T. Corn Flakes, 8.....	23 1/2 " Co., Chi.	24 1/2 " "	
Knox Hat.....	22 " "	22 Chas. H. Jones & Co.	
Krege.....	12 Merrill, Lynch & Co.	12 1/2 Merrill, Lynch & Co.	
Do pf.....	10 1/2 " "	10 1/2 " "	
La Belle Iron Works.....	52 Moore, Leon. & Lynch	53 Moore, Leon. & Lynch	
Do pf.....	48 Merrill, Lynch & Co.	53 Merrill, Lynch & Co.	
McCrory.....	94 " "	97 " "	
Do pf.....	94 " "	97 " "	
McCall Corp. 1st pf., 7.....	85 White, Weld & Co.	90 White, Weld & Co.	
Manufacturers' Lt. & Ht.....	49 1/2 Moore, Leon. & Lynch	50 Moore, Leon. & Lynch	
Manning, Maxwell & Moore.....	110 Chas. H. Jones & Co.	120 Chas. H. Jones & Co.	
Manati Sugar.....	50 " "	50 " "	
Do pf., 7.....	92 " "	96 Chas. H. Jones & Co.	
Michigan Paper.....	35 A.E. Butler & Co., Chi.	37 A.E. Butler & Co., Chi.	
Michigan Sugar, 8.....	112 " "	115 " "	
Do pf., 6.....	92 " "	94 " "	
National Candy.....	5 M. C. Steinberg &	6 M. C. Steinberg &	
Do 1st pf., 7.....	95 " Co., St. L.	97 " Co., St. L.	
Do 2d pf.....	75 " "	77 " "	
National Fireproofing.....	7 1/2 Moore, Leonard &	8 Moore, Leonard &	
Do pf.....	17 " Lynch	18 " Lynch	
National Grocer, 6.....	83 1/2 A.E. Butler & Co., Chi.	84 1/2 A.E. Butler & Co., Chi.	
Do pf., 6.....	93 " "	94 1/2 " "	
Nat. Sugar Ref., 6.....	97 Chas. H. Jones & Co.	99 Chas. H. Jones & Co.	
New Niquinano Sugar pf.....	140 " "	180 " "	
New Jersey Zinc, 16.....	305 Williamson & Squire	308 Williamson & Squire	

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Otis Elevator.....	61 Chas. H. Jones & Co.	64 Chas. H. Jones & Co.	
Do pf.....	89 " "	92 " "	
Packard Motor.....	165 Merrill, Lynch & Co.	175 Merrill, Lynch & Co.	
Do pf.....	100 " "	103 " "	
Paige Detroit.....	830 " "	850 " "	
Peerless Motor.....	23 " "	26 " "	
Parke, Davis & Co., 17.....	152 A. E. Butler & Co., Chi.	155 A.E. Butler & Co., Chi.	
Pratt & Whitney pf.....	103 Chas. H. Jones & Co.	106 Chas. H. Jones & Co.	
Pittsburgh Brewing.....	4 1/2 Moore, Leonard &	5 1/2 Moore, Leonard &	
Do pf.....	19 " Lynch	19 1/2 " Lynch	
Pittsburgh Plate Glass.....	116 " "	116 " "	
Pyrene Mfg.....	15 1/2 Leonard Snider & Co.	16 Leonard Snider & Co.	
Regal Motor pf.....	20 Merrill, Lynch & Co.	25 Merrill, Lynch & Co.	
Reo Motor Car.....	39 " "	40 " "	
Reo Motor Truck.....	28 " "	29 " "	
Remington Typewriter.....	14 J. S. Carney.....	16 J. S. Carney.	
Do 1st pf.....	70 " "	74 " "	
Do 2d pf.....	39 " "	42 " "	
Royal Bak'g Powder, *10.....	140 Williamson & Squire	145 Williamson & Squire	
Do pf., 6.....	100 " "	102 " "	
Santa Cecilia Sugar.....	12 Chas. H. Jones & Co.	14 Chas. H. Jones & Co.	
Do pf.....	41 " "	48 " "	
St. L., R. Mt. & P., 2.....	36 Robinson & Co.....	37 Robinson & Co.	
Do pf., 5.....	72 " "	76 " "	
Safety Car H. & Lt.....	105 Chas. H. Jones & Co.	108 Chas. H. Jones & Co.	
Saxon Motor.....	65 Merrill, Lynch & Co.	68 Merrill, Lynch & Co.	
Semet Solvay.....	280 Chas. H. Jones & Co.	285 Chas. H. Jones & Co.	
Singer Mfg. Co., 8.....	229 Williamson & Squire	234 Williamson & Squire	
Scovill Mfg.....	540 F. L. Manson & Co.	550 F. L. Manson & Co.	
Solvay Process.....	325 Chas. H. Jones & Co.	350 Chas. H. Jones & Co.	
Standard Screw.....	280 " "	292 F. L. Manson & Co.	
Do pf. A.....	110 " "	115 Chas. H. Jones & Co.	
Do pf. B.....	108 " "	112 " "	
Standard Paint, 6.....	82 1/2 A. E. Butler & Co., Chi.	84 A. E. Butler & Co., Chi.	
Stew.-Warn. Speed., 6.....	8 1/2 White, Weld & Co.	84 1/2 White, Weld & Co.	
Do pf., 7.....	108 " "	110 " "	
Stewart Sugar, 10.....	205 Chas. H. Jones & Co.	215 Chas. H. Jones & Co.	
Sulzberger & Sons, pf. 7.....	94 1/2 A. E. Butler & Co., Chi.	95 1/2 A. E. Butler & Co., Chi.	
Trinidad Sugar, 8.....	170 Chas. H. Jones & Co.	180 Chas. H. Jones & Co.	
Union Ferry, 4.....	36 Williamson & Squire	38 Williamson & Squire	
United Cigar Stores (Can.)	1 1/2 A. H. Martens & Co.	2 1/2 A. H. Martens & Co.	
Do pf.....	4 1/2 " "	4 1/2 " "	
United Paperboard.....	9 1/2 A.E. Butler & Co., Chi.	10 1/2 A. E. Butler & Co., Chi.	
Do pf.....	45 " "	47 " "	
U. S. Gypsum.....	43 " "	45 " "	
Do pf., 7.....	100 " "	100 1/2 " "	
Utah-Idaho Sugar.....	19 E. F. Hutton & Co.	20 E. F. Hutton & Co.	
Wagner Elec. Mfg.....	240 Steinberg & Co., St. L.	250 Steinberg & Co., St. L.	
White Motor.....	48 Merrill, Lynch & Co.	50 Merrill, Lynch & Co.	
Yale & Towne.....	220 Chas. H. Jones & Co.	230 Chas. H. Jones & Co.	

### GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, *9.....	250 Joseph Walker & Sons	252 Alexandre & Burnet.	
Alleg. & Western, 6.....	122 " "	130 A. M. Kidder & Co.	
Am. Tel. & Cable, 5.....	65 " "	67 Alexandre & Burnet.	
Atlanta & Char. A. L., 9.....	178 Alexandre & Burnet.	184 " "	
Augusta & Sav., 5.....	101 Joseph Walker & Sons	104 " "	
Beech Creek, 4.....	44 1/2 Alexandre & Burnet.	46 Joseph Walker & Sons.	
B'way & 7th Ave., 10.....	160 A. M. Kidder & Co.	170 A. M. Kidder & Co.	
Brooklyn City, 8.....	184 Alexandre & Burnet.	187 Alexandre & Burnet.	
Canada Southern, 3.....	58 1/2 Joseph Walker & Sons	59 1/2 " "	
Catawissa 1st pf., 5.....	53 1/2 Alexandre & Burnet.	55 " "	
Do 2d pf., 5.....	53 1/2 " "	55 " "	
Cayuga & Sus., 9.....	60 1/2 " "	62 Joseph Walker & Sons.	
Christ. & 10th Sts., 8.....	120 A. M. Kidder & Co.	130 A. M. Kidder & Co.	
Cin. S. & C., 6.....	67 1/2 Joseph Walker & Sons.	69 Joseph Walker & Sons.	
Cleveland & Pitts., 7.....	81 " "	83 A. M. Kidder & Co.	
Do Bet. Stk., 4.....	47 1/2 " "	49 " "	
Com. Union Tel., 12.....	25 A. M. Kidder & Co.	27 " "	
Day & Mich. pf., 8.....	88 Alexandre & Burnet.	90 Alexandre & Burnet.	
Do C., 3 1/2.....	37 1/2 Joseph Walker & Sons.	40 " "	
Del. & Bound Brook, 8.....	178 1/2 " "	180 " "	
Delaware R. R., 8.....	42 A. M. Kidder & Co.	43 A. M. Kidder & Co.	
Detroit Hills, & S. W., 4.....	89 Alexandre & Burnet.	92 " "	
Eighth Ave., 16.....	275 A. M. Kidder & Co.	300 Joseph Walker & Sons.	
Erie & Pittsburgh, 7.....	65 " "	67 " "	
Franklin Telegraph.....	45 Alexandre & Burnet.	48 " "	
Ft. W. & Jackson pf., 5 1/2.....	120 A. M. Kidder & Co.	123 Alexandre & Burnet.	
42d & Gr. St. Ferry, 20.....	25 " "	25 " "	
G. R. R. & B., 12.....	247 Alexandre & Burnet.	250 A. M. Kidder & Co.	
Gold & Stock Tel., 6.....	112 1/2 Joseph Walker & Sons.	116 Joseph Walker & Sons.	
Hart. & Conn. West., 2.....	29 Alexandre & Burnet.	32 A. M. Kidder & Co.	
Hereford R. R.....	75 A. M. Kidder & Co.	85 " "	
Ill. Cent., leased line, 4.....	77 Alexandre & Burnet.	80 Alexandre & Burnet.	
Ill. & Miss. Tel., 4.....	40 " "	41 Joseph Walker & Sons.	
Internat.-Ocean Tel., 6.....	100 1/2 Joseph Walker & Sons.	103 " "	
Jack. Lan. & Sag'w., 3 1/2.....	75 A. M. Kidder & Co.	78 Alexandre & Burnet.	
Joliet & Chicago, 7.....	120 1/2 Joseph Walker & Sons.	120 Joseph Walker & Sons.	
K. C. Ft. S. & M., pf., 4.....	64 " "	68 " "	
K. C. St. L. & Chi. pf., 6.....	100 A. M. Kidder & Co.	105 " "	
Lack. R. R., 4.....	92 Alexandre & Burnet.	93 Williamson & Squire.	
Little Miami R. R., 8.....	103 " "	104 A. M. Kidder & Co.	
Louis. & Mo. Riv. pf., 7.....	110 A. M. Kidder & Co.	120 Joseph Walker & Sons.	
Mahoning Coal R. R., 5.....	351 " "	362 1/2 Alexandre & Burnet.	
Manhattan Ry., 7.....	123 Joseph Walker & Sons.	130 Joseph Walker & Sons.	
Minn., St. P. S. S. leased	lines, 4.....	74 " "	
Mobile & Birming. pf., 4.....	65 A. M. Kidder & Co.	70 " "	
Mobile & Ohio, 4.....	65 " "	70 " "	
Morris & Essex, 7.....	82 Alexandre & Burnet.	84 " "	
Do ext., 4.....	91 1/2 Joseph Walker & Sons.	95 Alexandre & Burnet.	
Nashville & Decatur, 7 1/2.....	45 1/2 " "	47 " "	
N. Y. B. & M. B. pf., 5.....	107 " "	110 A. M. Kidder & Co.	
N. Y. Mutual Tel., 6.....	25 1/2 " "	28 Alexandre & Burnet.	
N. Y. & Har., 10.....	175 1/2 Alexandre & Burnet.	180 " "	
N. Y. Lack & W., 5.....	116 1/2 " "	118 A. M. Kidder & Co.	
Ninth Avenue, 8.....	140 Joseph Walker & Sons.	150 " "	
Nor. R. R. of N. J., 4.....	76 " "	82 Joseph Walker & Sons.	



Canadian Car & Foundry Co., 1939  
Cleveland Automatic Machine Co., 1917  
Des Moines & Ft. Dodge Guar. Co., 1935  
New Orleans, Gt. North. R. R. Co., 1955  
New Orleans, Mobile & Chicago Co.  
Philadelphia Co. Convertible Co., 1922  
Steel & Rad. Ltd. of Canada Co., 1931  
Sunday Creek Co. Co., 1944

Bought—Sold—Quoted

**E. BUNGE & CO.**  
Investment Securities

44 Broad St., New York  
Telephones Broad 6951-2-3-4-5-6.

**AMERICAN GRAPHOPHONE CO.**

Bought and Sold

Booklet on Request.

**MORRIS & POPE**

Members New York Stock Exchange.

50 Broad St., New York.

**QUESTIONS and ANSWERS**

gives succinct opinions on 27 stocks from both a SPECULATIVE and INVESTMENT standpoint. When writing ask for "T.A. 27"

**J. FRANK HOWELL,**

52 Broadway, New York.

**GRANNIS & CO., Inc.**

Successors to  
**P. E. GRANNIS**  
SPECIALIST IN BANK, TRUST CO. AND  
INSURANCE CO. STOCKS  
10 WALL STREET.  
Tel. 690 Rector

**J.S. Smithers & Co.**

ESTABLISHED 1857  
19 Nassau Street  
Members of New York Stock Exchange

**High Grade Industrials**

Investment Securities.

Inquiries Invited.

**S. L. WAITZFELDER & CO.,**  
25 Broad St., New York.

**Youngstown Sheet & Tube Co.**

Common & Preferred

**The Youngstown Securities Co.**

INVESTMENT BANKERS

Wick Bldg. - Youngstown, Ohio

**AMER. GRAPHOPHONE**

Common & Preferred

**WILLIAMSON & SQUIRE**

25 Broad St., New York

Tel. 6790-1-2-3-4 Broad.

American Tube & Stamping Pfd.  
Emerson-Brantingham Com. & Pfd.  
Knox Hat Common  
Remington Typewriter Stocks

**Chas. H. Jones & Co.**

20 Broad St.

Tel. 9140 Rector

If you have money to invest—or have money already invested—you can profit by reading "Jasper's Hints to Money-Makers" which are a feature every week of

**Leslie's**

Illustrated Weekly Newspaper

Jasper gives you a keen analysis of investment conditions, and sound unbiased advice on what to do, and what not to do.

At all news-stands—10c. Or send \$5 to Leslie's, 825 Fifth Avenue, New York, for the next 52 issues.

## Annalist Open Market

### Stocks

### Stocks

#### GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Northern Central, 8.....JJ	87	Alexandre & Burnet..	88½
Northwestern Tel., 6.....JJ	53½	"	57
Oswego & Syr., 9.....FA	98	"	102
Pacific & Atl. Tel., 4.....JJ	104½	Joseph Walker & Sons..	17½
Paterson & Hudson, 8.....JJ	75	A. M. Kidder & Co....	80
Paterson & Ramapo, 4.....JJ	45	Alexandre & Burnet..	50
P. B. & L. E. c., 3.....AO	30	A. M. Kidder & Co....	32
Do pf., 6.....MS	61	"	62
Peoria & Bureau Valley....	120	Alexandre & Burnet..	140
Pitts., Ft. W. & Chi., 7...Q.J	157	A. M. Kidder & Co....	160
Do spl., 7.....Q.J	145	"	150
Pitts., McK. & Youngs., 6...JJ	63	Alexandre & Burnet..	65
Pitts., Y. & Ashta. pf., 7...Q.M	157	"	160
Rensselaer & Sara., 8.....JJ	173½	"	178
Rutland & Whitehall, 6...Q.F	120½	"	130
Saratoga & Schenec., 7.....JJ	158	A. M. Kidder & Co....	162
Sharon Railway, 6.....MS	53	"	57
Sixth Avenue, 7.....Q.J	115	"	116
South. & Atl. Tel., 5.....JJ	22	Joseph Walker & Sons..	24
Southw. of Ga., 5.....JJ	102½	"	105
St. L. Br. 1st pf., 6.....JJ	106	Alexandre & Burnet..	110
Do 2d pf., 3.....JJ	50½	"	55
Tun. R. R., St. L., 6.....JJ	106	"	110
Twenty-third St., 6.....Q.F	230	Joseph Walker & Sons..	250
Un. N. J. R. R. & C., 10...Q.J	226	A. M. Kidder & Co....	227½
U. Che. & Sus. V., 6.....MN	136½	Alexandre & Burnet..	138
Warren R. R., 7.....AO	77½	Joseph Walker & Sons..	79
Valley R. R., 11.....	112	A. M. Kidder & Co....	116

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### Stocks

### Stocks

#### OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15½	Pforzheimer & Co....	16
Atlantic Refining, 20...Q.M	690	W. C. Coles & Co....	700
Borne-Scrymser, 20.....	330	"	340
Buckeye Pipe Line, 8...Q.M	94	Emanuel, Parker & Co..	96
Central Petroleum pf., 5...A.O	35	Douglas Fenwick & Co..	38
Central Petroleum.....	25c	"	\$1.00
Chesbrough Mfg., 40...Q.M	920	Pforzheimer & Co....	1010
Colonial Oil.....	70	"	80
Continental Oil, 12...Q.M	305	"	310
Crescent Pipe Line, 3...Q.M	39	W. C. Coles & Co....	42
Cumberland Pipe Line, 5...D	85	Emanuel, Parker & Co..	90
Eureka Pipe Line, 24...Q.F	705	W. C. Coles & Co....	210
Galena-Signal Oil, 12...Q.A	154	Pforzheimer & Co....	156
Do pf., 8.....Q.M	143	"	145
Houston Oil.....	18½	"	20
Do pf.....	61	"	63
Illinois Pipe Line, 15...J	170	Emanuel, Parker & Co..	173
Indiana Pipe Lines, 8...Q.F	95	"	98
International Petroleum....	11	W. C. Coles & Co....	11½
Imperial Oil, 8.....MS	212	Douglas Fenwick & Co..	218
Magnolia Petroleum.....	230	"	235
Midwest Oil.....	46	W. C. Coles & Co....	48
Midwest Refining, 6...Q.F	67	E. F. Hutton & Co....	68
Muskogee Refining, 12...M	21½	Luke, Banks & Weeks..	3
National Transit, 2.....Q.M	17	Emanuel, Parker & Co..	18½
National Refining.....	150	"	150
Do pf.....	128	"	128
New York Transit, 16...Q.J	175	W. C. Coles & Co....	180
Northern Pipe Line, 10...JJ	98	Pforzheimer & Co....	100
Oklahoma Producing & Ref.,	47½	Luke, Banks & Weeks..	7
Ohio Oil, *5.....Q.M	233	Emanuel, Parker & Co..	234
Prairie Oil & Gas, 3.....	407	"	410
Prairie Oil.....	13½	"	14
Prairie Pipe Line, 5.....	212	Pforzheimer & Co....	213
Solar Refining, 10.....JD	290	"	300
So. Pipe Line, 24.....Q.M	197	"	200
Sinclair Oil & Ref.....	47½	Lachenbruch & Co....	48½
So. Penn. Oil, †12...Q.M	345	Emanuel, Parker & Co..	348
S. W. Penn. P. L., 12...Q.M	104	Pforzheimer & Co....	107
Standard Oil (Cal.), 10...Q.M	247	"	248
Standard Oil (Ind.), 12...Q.F	548	Emanuel, Parker & Co..	553
Standard Oil (Kan.), 12...Q.F	440	W. C. Coles & Co....	450
Standard Oil (Ky.), 116...Q.J	390	Pforzheimer & Co....	395
Standard Oil (Neb.), 20...JD	350	"	360
Standard Oil (N.J.), 20...Q.M	520	Emanuel, Parker & Co..	523
Standard Oil (N.Y.), 8...Q.M	207	"	209
Standard Oil (Ohio), 112...Q.J	619	Pforzheimer & Co....	615
Swan & Finch, 5.....	115	W. C. Coles & Co....	125
Tide Water Oil.....	138	Douglas Fenwick & Co..	150
Do rights.....	9½	"	10
Union Tank Line, 5.....MS	82	W. C. Coles & Co....	84
Union Oil of California....	75	E. F. Hutton & Co....	76
Vacuum Oil, 8.....	237	Emanuel, Parker & Co..	240
Washington Oil.....	37	W. C. Coles & Co....	42

\*Not including extra dividend 4½% paid March 20, 1916. †Paid 2½% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

#### MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder, *5.....Q.M	200	C. I. Hudson & Co....	203
Do pf.....	98½	Josephthal, Louchheim	100½
Du Pont Powder, Del.....	322	" & Co.	325
Do, N. J.....	104½	" & Co.	105½
Do, deb.....	104	Wheat, Matchett & Co.	106
Hercules Powder, †8...Q.M	383	C. I. Hudson & Co....	385
Do pf., 7.....Q.F	115	Dominick & Dominick..	116
Marlin Arms.....	25	Tripp & Co.....	29
Do pf.....	75	"	80
Niles-Bement-Pond.....	100	T. L. Manson & Co....	103
Winchester Rptg. Arms, 60...1875	1875	Robinson & Co.....	1975

\*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

Du Pont Powder  
Hercules Powder  
Atlas Powder  
Bought, Sold,  
Quoted

**C. I. HUDSON & CO.,**  
36 Wall St.

**W. C. Coles & Co.**

SUCCESSORS TO

**ACKERMANN & COLES**

61 Broadway N. Y. City

Specialists

**STANDARD OIL STOCKS**  
**UNLISTED SECURITIES**

Tel. 3220 Rector.

## Oil Stocks

Our weekly letter on above

furnished investors on request

**Douglas Fenwick & Co.**

Standard Oil Stocks

34 Wall St. Tel. 4220 John

## STANDARD

SUBSIDIARIES SUBS EN BLOC  
FRACTIONS OLD STOCK

**CARL H. PFORZHEIMER & CO.**

Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Du Pont Powder  
Hercules Powder  
Atlas Powder

**Josephthal, Louchheim & Co.**

Members New York Stock Exchange

61 Broadway, New York

Phone Rector 9300.

**Curb Odd Lots** { Bought at Bid  
Sold at Offer

Cash—Margin—Installments

**WILLIAM S. DUGAN & Co.**

Phone 1640 Broad. Est. 1858. 44 Broad St.

**Theodore L. Bronson**

INVESTMENT

SECURITIES

10 Wall St. New York

Telephone Rector 5925



**The New**  
**REPUBLIC**

A Weekly Journal of Opinion

**"THE MAGAZINE**  
**OF THE HOUR"**

War—Politics—Economics

Art—Drama—Literature

Everything

for the Thinking Reader.

**THREE MONTHS TRIAL \$1**

The New Republic,

421 West 21st Street,

New York

**AMERICAN**  
**NAVIGATION**

Profitable ocean freight transportation.  
Paying dividends of 3% quarterly. Old-time  
conservative management. N. Y. Curb market  
listing. Ask for Folder B4.

**R. D. McKAY & Co.,**

1976 Rector 11 Broadway, New York City

# New York Stock Exchange Transactions

Week Ended May 6

Total Sales 4,066,056 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
145	80	154 1/2	Jan. 4	132 1/2	Mar. 14	ADAMS EXPRESS.....	\$12,000,000	Mar. 1, '16	1 1/2	Q	135	135	135	- 4 3/4	200
..	..	21 1/2	Apr. 29	15	Apr. 27	Advance Rumely.....	12,638,700	..	..	..	21 1/2	19	19	- 2	3,200
..	..	43	Apr. 28	39	Apr. 28	Advance Rumely pf.....	10,982,000	..	..	..	42	40	40	- 2 1/2	600
40 1/2	21 1/2	26 1/2	Jan. 7	17 1/2	Mar. 6	Alaska Gold Mines.....	7,500,000	..	..	..	21 1/2	19 1/2	21 1/2	+ 1/2	8,500
13 1/2	9 1/2	10 1/2	Jan. 7	8 1/2	Mar. 3	Alaska Juneau Gold Mining.....	13,967,330	..	..	..	9 1/2	8 1/2	8 1/2	- 1/2	800
49 1/2	7 1/2	33 1/2	Mar. 14	23 1/2	Apr. 22	Allis-Chalmers Mfg.....	25,895,300	..	..	..	28 1/2	24 1/2	27 1/2	+ 1/2	11,430
85 1/2	33	83	Jan. 3	72 1/2	Apr. 22	Allis-Chalmers Mfg. pf.....	16,449,900	..	..	..	79 1/2	75 1/2	79	+ 1	4,500
74 1/2	48	72 1/2	Jan. 3	63	Apr. 22	Amer. Agricultural Chemical.....	18,430,900	Apr. 15, '16	1	Q	..	..	67 1/2	..	..
101 1/2	90	99 1/2	Jan. 5	96	Mar. 23	Amer. Agricultural Chemical pf.....	27,558,200	Apr. 15, '16	1 1/2	Q	97 1/2	97 1/2	97 1/2	+ 1/2	100
72 1/2	33 1/2	74	Mar. 17	61 1/2	Feb. 1	American Beet Sugar Co.....	15,000,000	Apr. 29, '16	1 1/2	Q	70 1/2	66	70 1/2	+ 2 1/2	9,000
95	83	96 1/2	Feb. 8	93	Apr. 24	American Beet Sugar Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	..	..	94 1/2	..	..
109 1/2	87 1/2	103 1/2	Jan. 28	100	Apr. 11	Amer. Brake Shoe & Foundry.....	4,552,300	Mar. 31, '16	1 1/2	Q	..	..	100	..	..
219 1/2	132 1/2	195 1/2	Jan. 3	165	Feb. 24	Amer. Brake Shoe & Foundry pf.....	4,958,000	Mar. 31, '16	2	Q	..	..	165	..	..
68 1/2	25	65 1/2	Mar. 16	52 1/2	Apr. 22	American Can Co.....	41,233,300	..	..	..	58 1/2	52 1/2	57 1/2	+ 1/2	31,750
113 1/2	91 1/2	113 1/2	Jan. 26	109	Apr. 22	American Can Co. pf.....	41,233,300	Apr. 1, '16	1 1/2	Q	110	109	109	- 2	600
98	40	78	Jan. 3	55	Apr. 22	American Car & Foundry.....	30,000,000	Apr. 1, '16	1 1/2	Q	63	56	61 1/2	+ 1 1/2	30,400
118	111 1/2	119 1/2	Mar. 11	116	Mar. 20	American Car & Foundry pf.....	30,000,000	Apr. 1, '16	1 1/2	Q	116	116	116	- 1/2	350
60	42	..	..	..	..	American Cities pf.....	20,553,000	Jan. 1, '16	1 1/2	SA	..	..	46	..	..
25	23	..	..	..	..	American Coal.....	2,038,000	Mar. 1, '16	3 1/2	SA	..	..	25	..	..
170 1/2	82	175 1/2	Jan. 19	140	Apr. 24	American Coal Products.....	11,298,200	Apr. 1, '16	1 1/2	Q	153	151 1/2	153	..	650
120	107 1/2	117	Apr. 6	115	Jan. 20	American Coal Products pf.....	4,569,700	Apr. 15, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1/4	200
115	114	115 1/2	Jan. 15	113 1/2	Jan. 4	Am. Coal Prod. pf. sub. rec. full pd.	..	..	..	..	..	..	115 1/2	..	..
64	39	57 1/2	Jan. 17	50 1/2	Apr. 22	American Cotton Oil Co.....	20,237,100	Mar. 1, '16	1	Q	54	52 1/2	52 1/2	- 1/2	1,100
102 1/2	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	..	..	101	..	..
133 1/2	83	140 1/2	Jan. 4	124 1/2	Mar. 14	American Express.....	18,000,000	Apr. 1, '16	1 1/2	Q	125 1/2	125 1/2	125 1/2	- 1/2	100
14 1/2	4 1/2	12	Jan. 3	9 1/2	Mar. 1	American Hide & Leather Co.....	11,274,100	..	..	..	9 1/2	9 1/2	9 1/2	- 1/2	700
59 1/2	19 1/2	57	Jan. 18	45	Mar. 1	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	..	52	48 1/2	52	+ 1	3,150
35	20 1/2	31 1/2	Feb. 19	25	Jan. 20	American Ice Securities.....	19,047,300	July 20, '07	1 1/2	..	30	27 1/2	30	+ 1 1/2	7,435
31 1/2	7 1/2	25 1/2	Jan. 26	20	Mar. 1	American Linseed Co.....	16,750,000	..	..	..	24 1/2	22	23	+ 1 1/2	7,900
50 1/2	24	53 1/2	Apr. 25	38 1/2	Mar. 1	American Linseed Co. pf.....	16,750,000	..	..	..	52 1/2	48	50 1/2	- 1/2	8,000
74 1/2	19	83 1/2	Mar. 14	60 1/2	Jan. 11	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/2	..	74 1/2	64 1/2	71 1/2	- 2	80,725
105	75	104 1/2	Apr. 3	99 1/2	Mar. 2	American Locomotive Co. pf.....	25,000,000	Apr. 21, '16	1 1/2	Q	101 1/2	101 1/2	101 1/2	- 1/2	200
13 1/2	3 1/2	10	Apr. 7	7 1/2	Apr. 22	American Malt Corporation.....	5,743,200	..	..	..	9 1/2	8	9 1/2	+ 1 1/2	1,500
37 1/2	21 1/2	36 1/2	Mar. 9	31 1/2	Jan. 14	American Malt Corporation pf.....	8,839,500	Feb. 3, '16	1 1/2	Q	39 1/2	34	34 1/2	+ 1 1/2	2,200
108 1/2	50	113 1/2	Jan. 4	88 1/2	Apr. 22	Amer. Smelting & Refining Co.....	50,108,000	Mar. 15, '16	1	Q	99 1/2	93	99	+ 1 1/2	117,700
113	100	114 1/2	Feb. 3	109 1/2	Apr. 22	Amer. Smelting & Refining Co. pf.....	50,000,000	Mar. 1, '16	1 1/2	Q	112 1/2	112	112	..	500
92	86	94 1/2	Apr. 11	92	Jan. 3	American Smelters pf. A.....	16,448,800	Apr. 1, '16	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1/2	500
85 1/2	78	87 1/2	Jan. 25	85	Apr. 20	American Smelters pf. B.....	30,000,000	Apr. 1, '16	1 1/2	Q	86	86	86	+ 1/2	100
165	144	448 1/2	Jan. 10	130	Mar. 23	American Snuff.....	11,000,000	Apr. 1, '16	3	Q	..	..	136	..	..
110 1/2	103	110	Jan. 27	106	Feb. 28	American Steel Foundries.....	3,952,800	Apr. 1, '16	1 1/2	Q	..	..	107	..	..
74 1/2	24 1/2	61 1/2	Jan. 4	44	Apr. 24	American Steel Foundries.....	15,708,900	Dec. 31, '14	1 1/2	..	54	48	53 1/2	+ 6 1/2	9,760
119 1/2	99 1/2	116 1/2	Jan. 8	105 1/2	Apr. 22	American Sugar Refining Co.....	45,000,000	Apr. 3, '16	1 1/2	Q	111 1/2	107 1/2	109 1/2	- 1/2	6,100
119 1/2	100	118 1/2	Jan. 4	115 1/2	May 5	American Sugar Refining Co. pf.....	45,000,000	Apr. 3, '16	1 1/2	Q	116	115 1/2	115 1/2	- 1/2	400
64	58	68	Feb. 14	63 1/2	Jan. 20	American Telephone & Cable Co.....	14,000,000	Mar. 1, '16	1 1/2	Q	..	..	65 1/2	..	..
130 1/2	116	131	Mar. 27	126 1/2	Feb. 1	American Telephone & Tel. Co.....	383,911,500	Apr. 15, '16	2	Q	128 1/2	127 1/2	128 1/2	+ 1/2	4,715
252 1/2	195 1/2	209 1/2	Feb. 3	188	Feb. 16	American Tobacco Co.....	40,242,400	Mar. 1, '16	5	Q	200 1/2	198	200	+ 1 1/2	750
111	103 1/2	108 1/2	Feb. 8	105 1/2	Apr. 24	American Tobacco Co. pf. new.....	51,978,700	Apr. 1, '16	1 1/2	Q	105 1/2	105 1/2	105 1/2	- 1/2	517
50	46	55 1/2	Mar. 14	42	Jan. 11	American Woolen Co.....	6,096,300	Apr. 15, '15	1 1/2	Q	46	42 1/2	45 1/2	- 1/2	4,900
90 1/2	95	102	Mar. 10	92	Jan. 10	American Woolen Co. pf.....	19,696,800	Apr. 15, '15	1 1/2	Q	98	96 1/2	97 1/2	- 1/2	1,140
15	5	21 1/2	Mar. 27	11	Jan. 8	American Writing Paper pf.....	12,500,000	Apr. 1, '13	1	..	19 1/2	18 1/2	19 1/2	+ 1/2	1,900
71 1/2	67 1/2	97 1/2	Apr. 10	65 1/2	Jan. 31	American Zinc, Lead & Smelt.....	3,221,300	..	..	..	94 1/2	87 1/2	93	+ 1/2	26,900
91 1/2	49 1/2	92 1/2	Feb. 14	77	Apr. 22	Anaconda Copper Mining Co.....	116,562,500	Feb. 28, '16	\$1.50	..	86 1/2	80 1/2	85 1/2	- 1/2	123,275
14	5	8	Jan. 4	3	Mar. 25	Assets Realization Co.....	9,990,000	Oct. 1, '13	1	..	..	..	4 1/2	..	..
74 1/2	55	77	Jan. 3	62	Jan. 31	Associated Oil.....	40,000,000	Apr. 15, '16	1	Q	67 1/2	65 1/2	65 1/2	+ 2 1/2	700
111 1/2	92 1/2	108 1/2	Jan. 4	100 1/2	Apr. 22	Atchison, Topeka & Santa Fe.....	210,924,000	Mar. 1, '16	1 1/2	Q	102 1/2	101 1/2	101 1/2	- 1/2	9,599
102 1/2	96	102	Feb. 23	98 1/2	Jan. 4	Atchison, Topeka & Santa Fe pf.....	124,199,470	Feb. 1, '16	2 1/2	SA	101	100 1/2	101	+ 1/2	1,600
116	98	115	Jan. 3	106 1/2	Apr. 19	Atlantic Coast Line.....	67,558,000	Jan. 10, '16	1 1/2	SA	107 1/2	107 1/2	107 1/2	- 1/2	100
154 1/2															



*New York Stock Exchange Transactions—Continued*

Range			Range			STOCKS.			Amount			Last			Per			Per			High.			Low.			Last.			Net			Sales.		
for Year 1915.			for Year 1916.						Capital			Dividend Paid			Cent.			Cent.			High.			Low.			Last.			Change.			Sales.		
High.	Low.	Date.	High.	Low.	Date.				Stock	Listed.	Date.																								
96%	65	101%	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf. ....			29,826,900	Apr. 15, '16	1%	Q	94%	93%	93%	- 1%	800																		
49	40	50	Feb. 2	41	Feb. 19	Crex Carpet Co. ....			2,998,500	June 15, '14	3	..	50	50	50	+ 5	100																		
27%	27%	38	Feb. 3	43	Feb. 2	Cripple Creek Central. ....			2,500,000	Mar. 1, '16	\$1	Q	..	..	50	..	..																		
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf. ....			3,000,000	Mar. 1, '16	1	Q	..	..	50	..	..																		
109%	18%	99%	Mar. 16	52%	Jan. 12	Crucible Steel Co. ....			25,000,000	..	..	..	85	73	83%	+ 1%	207,150																		
112%	84	119	Mar. 16	108%	Jan. 11	Crucible Steel Co. pf. ....			25,000,000	Mar. 31, '16	1%	Q	115	112	112	- 2%	400																		
177	38	245	Mar. 28	152	Jan. 5	Cuban-American Sugar. ....			7,135,600	Apr. 1, '16	2%	Q	238%	239	239%	+ 1%	1,000																		
110	93	109%	Feb. 4	104	Feb. 1	Cuban-American Sugar pf. ....			7,893,800	Apr. 1, '16	1%	Q	..	..	105	..	..																		
90	86	98%	Feb. 14	93	May 2	DEERE & CO. pf. ....			37,828,500	Mar. 1, '16	1%	Q	93%	93	93%	- 1%	315																		
154%	138%	154%	Jan. 19	149%	Apr. 20	Delaware & Hudson. ....			42,503,000	Mar. 20, '16	2%	Q	150%	150%	150%	+ 3%	280																		
238	199%	225	Jan. 6	216	Mar. 18	Delaware, Lackawanna & Western. ....			42,277,000	Apr. 20, '16	2%	Q	225	225	225	+ 1	200																		
16%	4	14	Jan. 3	8%	Mar. 30	Denver & Rio Grande. ....			38,000,000	..	..	..	12	12	12	..	100																		
29%	6%	24	Jan. 3	15	Mar. 8	Denver & Rio Grande pf. ....			49,778,400	Jan. 15, '11	2%	..	22%	22%	22%	+ 3%	100																		
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison. ....			13,522,200	Apr. 15, '16	2	Q	131%	131%	131%	- 3%	330																		
*70	*70	101	May 6	70	Jan. 7	Detroit & Mackinac. ....			2,000,000	Jan. 2, '15	2%	..	..	..	..	..	..																		
70	52%	110	May 3	102%	Mar. 1	Detroit United Railway. ....			12,500,000	Mar. 1, '16	1%	Q	101	99%	101	+ 1	1,500																		
122	103	110	May 3	102%	Mar. 1	Diamond Match. ....			16,965,100	Mar. 15, '16	\$1 1/2	Q	110	108	110	+ 2%	200																		
50%	5	54%	Apr. 29	41%	Jan. 31	Distillers' Securities Corp. ....			30,929,200	Oct. 31, '12	1%	..	54%	47%	52	- 2%	146,500																		
30%	16	29%	Feb. 8	23	Feb. 23	Dome Mines. ....			4,000,000	Mar. 1, '16	50c	..	20%	20	20	+ 3%	5,605																		
8%	2	6	Jan. 11	4%	Mar. 23	Duluth, South Shore & Atlantic. ....			12,000,000	..	..	..	..	..	..	..	..																		
15%	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf. ....			10,000,000	..	..	..	..	..	..	..	..																		
..	..	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction. ....			3,500,000	..	..	..	..	..	..	..	..																		
100	99%	..	..	..	..	Du Pont Powder pf. ....			16,068,800	Jan. 25, '16	1 1/2	Q	..	..	100	..	..																		
*605	*605	..	..	..	..	EASTMAN KODAK. ....			19,586,200	Apr. 1, '16	\$5	Q	..	..	*605	..	..																		
79%	63	66	Jan. 4	58	Apr. 24	Electric Storage Battery. ....			16,129,400	Apr. 1, '16	1	Q	59	59	59	..	..																		
45%	19%	43%	Jan. 3	32	Apr. 22	Erie. ....			112,378,906	..	..	..	36%	33%	36%	+ 1/2	61,100																		
59%	32%	50%	Jan. 3	48	Apr. 22	Erie 1st pf. ....			47,892,400	Feb. 20, '07	2	..	52%	49%	51%	+ 1/2	5,300																		
54%	27	54%	Jan. 3	41	Apr. 22	Erie 2d pf. ....			16,000,000	Apr. 9, '07	2	..	44%	44%	44%	..	..																		
*62%	*62%	..	..	..	..	Erie & Pittsburg. ....			2,000,000	Mar. 10, '16	1 1/2	Q	N	..	*62%	..	..																		
60	8	35	Jan. 7	14%	Apr. 19	FEDERAL MINING & SMELT. ....			6,000,000	Jan. 15, '09	1 1/2	..	..	..	15%	..	..																		
65	20	57%	Jan. 7	35%	Apr. 24	Federal Mining & Smelting pf. ....			12,000,000	Mar. 15, '16	1	Q	42%	41	41	+ 1	600																		
360	165	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL. ....			13,108,500	Mar. 1, '16	\$8 1/2	Q	340	335	335	+ 5	706																		
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf. ....			15,207,300	Apr. 1, '16	1 1/2	Q	..	..	114	..	..																		
185%	138	178%	Jan. 17	159	Apr. 22	General Electric. ....			101,505,200	Apr. 15, '16	2	Q	164	162	163	..	2,383																		
558	82	495	Jan. 3	405	Apr. 24	General Motors. ....			16,039,500	May 1, '16	5	Q	426	415	425	+20	900																		
136	90%	120%	May 2	110%	Feb. 4	General Motors pf. ....			12,479,100	May 1, '16	3%	SA	120%	113%	119%	+ 6%	7,000																		
80%	24%	80	Apr. 10	67%	Jan. 31	Goodrich (B. F.) Co. ....			60,000,000	Feb. 15, '16	1	Q	78%	72%	77	+ 1 1/2	33,600																		
114%	95	116%	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf. ....			28,000,000	Apr. 1, '16	1%	Q	114%	114%	114%	+ 1/2	100																		
91	79%	90	Feb. 10	84	Apr. 22	Granby Consol. ....			15,000,000	May 1, '16	\$1.50	Q	88	86	86	- 1 1/2	1,000																		
128%	112%	127%	Jan. 4	118	May 5	Great Northern pf. ....			249,476,850	May 1, '16	1%	Q	120	118	119%	..	4,000																		
54	25%	50%	Jan. 3	36%	Apr. 22	Great Northern cfs. for ore prop. ....			1,500,000	Dec. 15, '15	50c	..	40%	38%	40%	+ 1/2	9,225																		
52%	37	53%	Mar. 9	41%	Apr. 22	Greene-Canaan. ....			48,562,100	Feb. 28, '16	\$1	..	51%	48	51%	+ 1 1/2	5,360																		
..	..	74	Apr. 13	71	May 4	Gulf States Steel. ....			2,221,200	..	..	..	74	71	71	- 2%	200																		
..	..	87	May 4	87	May 4	Gulf States Steel 1st pf. ....			1,697,600	..	..	..	87	87	87	..	100																		
..	..	75	Apr. 13	72	May 5	Gulf States Steel 2d pf. ....			1,845,200	..	..	..	72	72	72	- 3	100																		
88%	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P. ....			15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..																		
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry., Lt. & P. pf. ....			15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..																		
185	165	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co. ....			4,000,000	Apr. 1, '16	2 1/2	Q	..	..	180	..	..																		
114%	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf. ....			3,961,300	Apr. 1, '16	1%	Q	..	..	119	..	..																		
118	112	..	..	..	..	Hocking Valley. ....			11,000,000	June 30, '15	1	..	..	..	112	..	..																		
124	116	132	Mar. 2	126%	Jan. 12	Homestake Mining. ....			25,116,000	Apr. 25, '16	65c	M	130	130	130	+ 1	100																		
113	99	109%	Jan. 3	99%	Apr. 17	ILLINOIS CENTRAL. ....			109,296,000	Mar. 1, '16	2 1/2	SA	101%	100%	100%	- 1%	700																		
200	200	300	Apr. 11	275	Apr. 7	Ingersoll-Rand. ....			8,469,400	Apr. 29, '16	\$20	Ex.	..	..	300	..	..																		
47%	16%	49%	Mar. 16	42%	Apr. 22	Inspiration Consol. Copper. ....			19,544,940	May 1, '16	\$1.25	Q	46%	43	45%	- 3%	33,900																		
25%	18%	21%	Jan. 3	15%	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs. ....			614,755	..	..	..	17%	16	17%	+ 1/2	3,300																		
82	70	77%	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf. ....			44,265,400	Apr. 1, '16	1 1/2	Q	74%	74	74	- 1/2	700																		
25	10%	20%	Jan. 5	16%	Mar. 24	Interborough-Met. vot. tr. cfs. ....			27,063,900	..	..	..	..	..	17	..	..																		
85	49	80%	Jan. 24	80%	Jan. 24	Interborough-Met. pf. ....			1,348,800	..	..	..	..	..	80%	..	..																		
29%	5 1/2	29%	Jan. 5	15	Apr. 25	International Agricultural. ....			7,185,400	..	..	..	15%	15	15	- 1%	300																		
71%	8	74	Jan. 5	47	May 5	International Agricultural pf. ....			9,470,800	Jan. 15, '13	3 1/2	..	52%	47	51	- 3%	3,050																		
114	90	114%	Apr. 27	108%	Jan. 7	International Harvester, N. J. ....			40,000,000	Apr. 15, '16	1 1/2	Q	112	110%	112	- 1	700																		
120	109%	119%	Jan. 4	114	Feb. 29	International Harvester, N. J., pf. ....			29,997,500	Mar. 1, '16	1%	Q	..	..	118	..	..																		
85	55	78	Jan. 6	68%	Mar. 9	International Harvester Corp. ....			40,000,000	July 15, '14	1 1/2	..	70%	70	70	- 3	200																		

## New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.		Amount		Last		Per		High.		Low.		Last.		Net		Sales.	
For Year 1915—			For Year 1916.					Capital		Dividend Paid		Cent.		High.		Low.		Last.		Changes.		Sales.	
High.	Low.	Date.	High.	Low.	Date.			Listed.		Data.		Par.		High.		Low.		Last.		Changes.		Sales.	
75	70	75½ Jan. 13	75	70	75 Jan. 8	Minn. St. P. & S. M. leased line.....		11,170,800		Apr. 1, '16		2 SA		75		75		75		— ¼		400	
15¼	4	7¼ Jan. 13	15¼	4	7¼ Jan. 13	Missouri, Kansas & Texas.....		63,300,300		Nov. 10, '13		2 ..		3¼ 3¼		3¼		3¼		— 2		280	
40	10¼	16¼ Jan. 4	40	10¼	16¼ Jan. 4	Missouri, Kansas & Texas pf.....		13,000,000		Jan. 30, '08		2½ ..		4¼ 4		4¼		4¼		+ ¼		1,300	
18¼	1¾	6¼ Jan. 17	18¼	1¾	6¼ Jan. 17	Missouri Pacific.....		35,298,700		Mar. 1, '16		1¼ Q		79½ 78		79½		79½		+ 2½		600	
7¼	3	6¼ Jan. 14	7¼	3	6¼ Jan. 14	Missouri Pacific tr. cfs.....		47,813,800		Apr. 1, '16		1¼ Q		112 112		112		112		..		200	
70¾	42	98 Mar. 7	70¾	42	98 Mar. 7	Moline Plow 1st pf.....		7,500,000		Apr. 1, '16		1¼ Q		112 112		112		112		..		200	
114	99	81¼ Apr. 4	114	99	81¼ Apr. 4	Montana Power.....		27,133,300		Apr. 1, '16		1¼ Q		112 112		112		112		..		200	
112¼	112	115 Apr. 3	112¼	112	115 Apr. 3	Montana Power pf.....		9,700,000		Jan. 3, '16		3¼ SA		..		..		..		81½		..	
88¼	81¼	81¼ Feb. 4	88¼	81¼	81¼ Feb. 4	Montgomery Ward & Co. pf.....		5,000,000		Feb. 2, '16		3 SA		..		..		..		136		..	
134	120	136 Mar. 8	134	120	136 Mar. 8	NASH, CHAT. & ST. LOUIS.....		16,000,000		Apr. 15, '16		¼ Q		120 119½		119½		119½		— ¼		200	
132	116	125½ Apr. 20	132	116	125½ Apr. 20	National Biscuit Co.....		20,236,000		Feb. 29, '16		1¼ Q		125 125		125		125		— ¼		100	
127¼	119	129 Feb. 8	127¼	119	129 Feb. 8	National Biscuit Co. pf.....		34,804,500		Mar. 31, '16		1 Q		66½ 64½		66½		66½		+ 1¼		4,400	
90	68	81¼ Jan. 18	90	68	81¼ Jan. 18	National Cloak & Suit.....		12,000,000		Mar. 15, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	
111	100¼	113 Feb. 1	111	100¼	113 Feb. 1	National Cloak & Suit pf.....		4,850,000		Feb. 10, '13		2 ..		..		..		..		23½		..	
36¼	9½	29½ Jan. 5	36¼	9½	29½ Jan. 5	Nat. Enameling & Stamping Co.....		15,591,800		Mar. 31, '16		1¼ Q		93½ 93½		93½		93½		..		..	
97	79	97½ Feb. 18	97	79	97½ Feb. 18	Nat. Enameling & Stamping Co. pf.....		8,546,600		Mar. 31, '16		1¼ Q		68½ 67½		68½		68½		+ 1¼		4,400	
70¾	44	73½ Jan. 19	70¾	44	73½ Jan. 19	National Lead Co.....		20,750,000		Mar. 15, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	
115	104½	115½ May 5	115	104½	115½ May 5	National Lead Co. pf.....		24,563,600		Mar. 31, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	
28¼	14¼	24 Feb. 18	28¼	14¼	24 Feb. 18	National Rys. of Mexico 1st pf.....		28,831,000		Mar. 31, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	
9¾	4¾	9¾ Jan. 8	9¾	4¾	9¾ Jan. 8	National Rys. of Mexico 2d pf.....		124,571,400		Mar. 31, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	
17	11½	18¼ Apr. 4	17	11½	18¼ Apr. 4	Nevada Con. Copper Co.††.....		9,997,285		Mar. 31, '16		1¼ Q		115½ 113½		115½		115½		+ 1¼		400	



## New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Date. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
30 1/2	8	21 1/4	Jan. 4	10 1/4	Apr. 27	United Railways Investment Co.	20,400,000	.....	..	..	11 1/2	10 1/2	10 1/2	— 1/4	2,000	
49 1/2	21 1/4	39 1/2	Jan. 3	22 1/2	May 1	United Railways Investment Co. pf.	16,000,000	Jan. 10, '07	2 1/2	..	24 1/2	22 1/2	23 1/2	— 1/2	1,900	
31 1/2	8	26 1/2	Mar. 14	15 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	20 1/2	19 1/2	19 1/2	— 1 1/2	1,900	
55 1/2	32 1/2	54 1/2	Mar. 20	48 1/2	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	50	50	50	+	200	
73 1/2	43 1/2	49 1/2	Apr. 20	45	Feb. 16	United States Express.....	10,000,000	May 15, '12	3	..	.....	.....	49 1/2	.....	.....	
131 1/2	15	170 1/2	Apr. 6	126 1/2	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	.....	..	..	155 1/2	145	155	+ 9 1/2	122,910	
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.....	6,000,000	Apr. 15, '16	1 1/2	Q	106	106	106	— 3/4	100	
50	25	49	Feb. 23	38 1/2	Feb. 19	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	40	40	40	..	200	
10 1/2	1 1/2	3 1/2	Jan. 5	1 1/2	Apr. 20	U. S. Reduction & Refining.....	5,918,800	.....	..	..	.....	.....	1 1/2	.....	.....	
10 1/2	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1 1/2	..	1 1/2	1 1/2	1 1/2	— 1/2	500	
74 1/2	44	58 1/2	Jan. 3	47 1/2	Mar. 1	United States Rubber Co.....	36,000,000	Apr. 30, '15	1 1/2	..	56	51 1/2	54 1/2	+ 1 1/2	34,418	
110	101 1/2	112	Apr. 4	106 1/2	Feb. 5	United States Rubber Co. 1st pf.....	59,705,500	Apr. 29, '16	2	Q	109 1/2	108	109 1/2	+ 1	600	
76 1/2	76 1/2	.....	.....	.....	.....	United States Rubber Co. 2d pf.....	457,600	Apr. 29, '16	1 1/2	Q	.....	.....	76 1/2	.....	.....	
..	..	78	Apr. 11	65	Apr. 22	U. S. Smelting, Ref. & Mining.....	17,555,750	Apr. 15, '15	1	Q	76	60 1/2	76	+ 3/4	27,000	
..	..	53 1/2	Apr. 11	51	Apr. 24	U. S. Smelting, Ref. & Mining pf.....	21,317,500	Apr. 15, '15	87 1/2	c	Q	52 1/2	51 1/2	51 1/2	— 1/4	500
89 1/2	38	89	Jan. 3	79 1/2	Mar. 1	United States Steel Corporation.....	508,495,200	Mar. 30, '16	1 1/2	Q	84 1/2	83 1/2	84 1/2	+ 3/4	269,500	
117	102	118 1/2	Jan. 25	115	May 3	United States Steel Corporation pf.	369,314,100	Feb. 28, '16	1 1/2	Q	116 1/2	115	116 1/2	+ 1 1/2	8,421	
81 1/2	48 1/2	86 1/2	Feb. 19	77	Jan. 31	Utah Copper.....	16,244,900	Mar. 31, '16	\$2.50	Q	82 1/2	78	81	— 1 1/2	22,750	
..	..	20 1/2	Feb. 3	16 1/2	Apr. 26	Utah Securities Corp.....	15,707,500	.....	..	..	17 1/2	17	17	— 1/4	1,200	
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1 1/2	..	43	39 1/2	42	+ 1	3,200	
113 1/2	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.....	20,011,800	Apr. 15, '16	2	Q	109	109	109	+ 3/4	100	
74	36	62 1/2	Jan. 7	48	Apr. 19	Virginia Iron, Coal & Coke.....	9,073,600	.....	..	..	52 1/2	51 1/2	52	+ 1	700	
47 1/2	45	48 1/2	Jan. 20	47 1/2	Jan. 17	Virginia Railway & Power.....	11,949,500	Apr. 20, '15	1 1/2	SA	..	..	48 1/2	..	.....	
19	5	9 1/2	Jan. 28	7	Mar. 10	Vulcan Detinning.....	2,000,000	.....	..	..	.....	.....	7	..	.....	
43	21	25	Mar. 22	25	Mar. 22	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	.....	..	.....	.....	43	..	.....	
17 1/2	12 1/2	17	Jan. 3	13 1/2	Mar. 7	WABASH.....	30,752,100	.....	..	..	14 1/2	13 1/2	14 1/2	+ 1/4	3,200	
49 1/2	43 1/2	48 1/2	Jan. 5	41 1/2	Mar. 1	Wabash pf. A.....	32,650,800	.....	..	..	45 1/2	43 1/2	45 1/2	+ 3/4	6,900	
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B.....	35,088,000	.....	..	..	27 1/2	26	27 1/2	+ 3/4	4,100	
134 1/2	77 1/2	135	Jan. 17	124 1/2	Mar. 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	126 1/2	125	125	— 1 1/2	767	
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland.....	49,429,200	.....	..	..	31	29	30 1/2	— 1/2	4,400	
50 1/2	25	49	Mar. 27	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	.....	.....	47 1/2	.....	.....	
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph.....	99,776,300	Apr. 15, '16	1 1/2	Q	92	90	90 1/2	— 1/2	2,700	
143	140	139	Feb. 24	139	Feb. 24	Westinghouse Air Bracket.....	19,638,450	Apr. 21, '16	2	Q	.....	.....	139	.....	.....	
74 1/2	32	71 1/2	Mar. 15	53 1/2	Apr. 22	Westinghouse E. & M. pf.....	51,542,050	Apr. 29, '16	1 1/2	Q	61	55 1/2	61	+ 3	63,350	
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.....	3,998,700	Apr. 15, '16	1 1/2	Q	70 1/2	70	70	..	300	
265	232 1/2	225	Mar. 17	225	Mar. 17	Weyman-Bruton.....	4,600,000	Apr. 1, '16	3	Q	.....	.....	225	.....	.....	
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.....	4,600,000	Apr. 1, '15	1 1/2	Q	.....	.....	114 1/2	.....	.....	
6 1/2	1/2	4 1/2	Apr. 10	2 1/2	Jan. 20	Wheeling & Lake Erie.....	20,000,000	.....	..	..	4	3 1/2	3 1/2	— 1/4	200	
19 1/2	2	15	Jan. 8	10 1/2	Apr. 27	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	.....	.....	13	.....	.....	
8 1/2	5	5	Apr. 10	3 1/2	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,993,500	.....	..	..	4 1/2	4 1/2	4 1/2	— 1/4	200	
268	87	243	Apr. 4	199 1/2	Jan. 31	Willys-Overland.....	20,998,500	May 1, '16	1 1/2	Q	230	225	229	+ 9	800	
..	..	106	Feb. 7	102	Mar. 2	Willys-Over. pf., sub. rcts. full pd.	.....	.....	..	..	104	104	104	+ 1	100	
45	28	38	Jan. 15	33	Apr. 19	Wisconsin Central.....	16,147,900	.....	..	..	36	35	35	— 1	200	
120 1/2	90 1/2	128 1/2	Apr. 25	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Mar. 1, '16	1 1/2	Q	127 1/2	125 1/2	127	+ 1/2	3,000	
124	115	124 1/2	Apr. 7	123 1/2	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Apr. 1, '16	1 1/2	Q	124	124	124	..	100	

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. \*\*Par \$5. ††The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butter & Superior Copper, 10% extra; Bush Terminal, 2 1/2% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2 1/2% extra; General Chemical, 5% extra and 10% special; Ingersoll-Rand Company, also 30% in stock; Lorillard (F.) Company, 5% extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 1 1/2% on account of back dividends; Republic Iron & Steel preferred, 1 1/2% on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, 1% extra. \*\*Including the amount of New York Central Railroad stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Transactions on the New York Curb

Week Ended Saturday, May 6

Transactions by Days					Net					Net					Net					
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	
Monday .. 89,025	61,926	61,926	61,926	.....	305 *P. E. & M. Co.	108	105	108	+	3	9,840 *Muskogee Ref	3	2 1/2	3	.....	500 Magna Cop...	17 1/2	16 1/2	16 1/2	— 1/4
Tuesday .. 88,172	61,232	61,232	61,232	.....	300 Peer. T. & M. Co.	25	24	24	+	2	74,000 *Okla. Oil	15	11	12	—	115,300 *Marsh. Min.	10 1/2	10 1/2	10 1/2	— 1/4
Wednesday .. 75,445	63,312	63,312	63,312	.....	460 *S. M. C. Co.	67	65	65 1/2	+	2	8,570 *Okla. Oil	1 1/2	1 1/2	1 1/2	+	54,100 *McKin. Dar.	72	63	65	.....
Thursday .. 53,786	72,327	72,327	72,327	.....	7,500 *St. Jos. L.	17	16	16 1/2	—	1/2	6,900 O. Prod. & R.	7 1/2	6 1/2	7	+	100 Mason Valley	3	3	3	.....
Friday .. 100,256	66,076	66,076	66,076	.....	1,500 *St. L. & H. Mt.	.....	.....	.....	.....	.....	460 *Pan-Am. Pet.	48	48	48	.....	100 McIntyre	1 1/2	1 1/2	1 1/2	.....
Saturday .. 57,775	62,006	62,006	62,006	.....	& P. v. t. c. 39	36	39	.....	.....	.....	2,400 *Sap. O. & R.	13 1/2	12	12 1/2	—	1,400 Mines of Am.	3 1/2	2 1/2	3 1/2	+
Total .. 464,459	416,870	416,870	416,870	.....	1,210 *Stan. Mot.	5 1/2	8 1/2	8 1/2	—	1/2	40,050 *Unit. W. Oil	83	76	83	+	6,450 *Mojave Tung.	6 1/2	5 1/2	6 1/2	+
INDUSTRIALS					800 Trian. Film	4 1/2	4 1/2	4 1/2	.....	.....	11,800 *Sinclair Oil	50	47	48	.....	18,425 *Monitor Silver	2	1 1/2	1 1/2	—
Sales.	High.	Low.	Last.	Ch'ge.	10,100 *Tob. Prod.	42 1/2	39 1/2	40 1/2	.....	.....	110 Savoy Oil	10 1/2	10 1/2	10 1/2	.....	2,400 *Mon. Con	.....	.....	.....	.....
85,300 *Aetna Explos.	21	18	20	+	3,800 Un. P. Shar.	1	1 1/2	1 1/2	—	1/2	3,300 U. S. Con. Oil	5 1/2	5 1/2	5 1/2	+	87,000 *Mother Lode	35 1/2	32	32 1/2	—
1,800 Ajax R. Inc.	67 1/2	66	67 1/2	+	500 Univ. Notes	6 1/2	6 1/2	6 1/2	+	1/2	1,500 Vac. Oil Gas	50	45	45	—	500 Nevada Hills	23 1/2	23	23 1/2	.....
6,800 *Am. Dr. Syn.	14 1/2	13 1/2	14 1/2	.....	700 U. S. L. & H. pf.	4 1/2	4 1/2	4 1/2	—	1/2	520 Ventura	10	9 1/2	10	.....	97,000 Nipissing	.....	8 1/2	7 1/2	—
315 Am. Navig.	12 1/2	10	12 1/2	+	2,900 *U. S. L. & H. C.	3 1/2	2 1/2	3	—	1/2	14,950 *Victoria Oil	2 1/2	2	2 1/2	—	3,000 *N. Butte Dev.	.....	.....	.....	.....
200 Am. Zinc	73 1/2	73	73	—	2,900 *W. P. T. w. l.	19	18 1/2	18 1/2	—	1/2	4,200 Way. O. & G.	6 1/2	5 1/2	6 1/2	—	15 New Cornelia	15 1/2	15 1/2	15 1/2	.....
11,975 A. G. & W. I. S. S.	44 1/2	36	44 1/2	+	300 *W. P. T. w.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000 North Star	22	22	22	—	
13,800 Atl. G. & W.	.....	.....	.....	.....	120 White Motors	49	48 1/2	49	+	1	.....	.....	.....	.....	3,500 Outman B. J. M.	1 1/2	1 1/2	1 1/2	—	
I. S. S. pf.	53 1/2	49 1/2	53	+	3,300 World Film Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,100 *Outman Gold	.....	.....	.....	.....	
7 Atlantic Steel	60	60	60	.....	v. t. c. t. c. 1 1/2	1 1/2	1 1/2	1 1/2	—	1/2	29,000 *Atlanta	13 1/2	12 1/2	12 1/2	—	Key in pros-	.....	.....	.....	.....
100 Brit. Am. Tob.	15 1/2	15 1/2	15 1/2	.....	12,650 *Zinc Con. Co.	5 1/2	4 1/2	5	—	1/2	9,000 Beaver Cons.	32	48	49	.....	pect) .....	25	23	24	—
400 Balt. T. Co. com.	116	114 1/2	114 1/2	—	100 Am. Comm.	9	9	9	—	1	46,000 Ring. Mining	13 1/2	13	13 1/2	+	1,700 Outman Lick	67	67	67	.....
170 Balt. T. Co. pf.	95	94	95	+	100 Anglo-Am. Oil	15 1/2	15 1/2	15 1/2	+	1/2	16,700 *Hooth	19	18	18 1/2	—	7,700 *Outman Nettle	.....	.....	.....	.....
3,200 *Butler Chem.	6 1/2	5 1/2	5 1/2	—	2 Atlantic Ref.	690	690	690	.....	.....	83,480 *Hos. & Mont.	1 1/2	1 1/2	1 1/2	.....	3,500 Oro	.....	4 1/2	4 1/2	—
8,000 Can. N. G. C.	1 1/2	1 1/2	1 1/2	—	153 Cumb. Pipe L.	90	80	83	+	2 1/2	13,250 Buff. Mines.	1 1/2	1 1/2	1 1/2	+	13,400 *Ray Hercules	5	4 1/2	4 1/2	.....
18,075 *Car. L. & P.	7 1/2	6	6 1/2	—	10 Galena S. Oil	155	155	155	.....	.....	4,200 Bradf. Mines.	1 1/2	1 1/2	1 1/2	.....	163,000 *Rex Con	39	16	32	+
26,825 Chevrolet Mot.	207	194 1/2	207	+	112 Illinois P. L.	173	170	173	+	1	1,650 Butte & N. Y.	3	2 1/2	3	+	30,400 Rochester	71	65	66	+
855 Consol. Ord.	25 1/2	25 1/2	25 1/2	.....	147 Ohio Oil	237	229	234	.....	.....	6,500 Butte C. & Z.	.....	.....	.....	.....	1,100 Round Mt.	60	68	68	—
11,700 C. R. & H.	5 1/2	4 1/2	4 1/2	—	150 Pierce Oil	14	14	14	+	1/2	v. t. c. t. c. 8 1/2	7 1/2	7 1/2	7 1/2	.....	23,700 *San Toy	18	16	17 1/2	+
1,200 Cramp Chibb.	80	84	84	.....	10 Pra. O. & G.	400	400	400	—	17	15,200 *Calaveras C.	4 1/2	4 1/2	4 1/2	.....	7,800 S. G. Gold M.	12	12	12	.....
11,500 *Cuba Cane S.	64 1/2	58 1/2	63 1/2	—	174 Prairie P. L.	216	211	214	+	2	31,200 Caladenia	1 1/2	1 1/2	1 1/2	.....	24,900 *Silver Pick.	14	12	12	—
8,275 *Cuba C. S. pf.	96 1/2	92 1/2	95	—	960 S. Oil of Cal.	268	243	248	—	1	4,000 *Canada Cop.	1 1/2	1 1/2	1 1/2	.....	13,350 S. Silver-Lick	1 1/2	1 1/2	1 1/2	.....
161 Eisenhoft Tob.	53	50	50	—	10 S. W. P. L.	106	106	106	.....	.....	28,100 *Cashboy	8 1/2	7 1/2	8 1/2	+	13,700 Stewart	1 1/2	1 1/2	1 1/2	.....
605 Dr. Seagraby.	141	135	140	+	1 South. P. O.	347	347	347	.....	.....	800 C. de P. Cop.	37	37	37 1/2	.....	15,450 *Success	76	70	75	+
2,475 *Electric Gun.	1 1/2	1 1/2	1 1/2	—	225 S. Oil of Ind.	570	540	550	.....	.....	3,100 Const'k Tun.	8 1/2	8	8	.....	5,160 Superstin' M.	29	27	29	.....
1,180 Emerson Phon.	13	12 1/2	12 1/2	—	15 S. Oil of Kan.	345	345	345	.....	.....	1,700 Cons. K. M.	2 1/2	2	2 1/2	.....	100 Tin. Copper.	1	1	1	.....
57 Gen. Ry. Sigs.	96	96	96	—	149 S. Oil of N. J.	524	515	520	—	4	2,900 Crown Res.	5 1/2	4 1/2	4 1/2	.....	44,500 *Temiskig	81	72	74	—
50,100 Gaston, W. & W.	65 1/2	63	63	—	170 S. Oil of N. Y.	213	205	208	—	3	19,800 Cons. Ar. Sm.	1 1/2	1 1/2	1 1/2	.....	3,225 *Ton Belmont.	55 1/2	47 1/2	5 1/2	+
207 Guantnamo S.	83 1/2	81	81	—	385 Union T. Line	84	83	83	+	1	5,500 Con. Nev.-U.	1 1/2	1 1/2	1 1/2	.....	36,500 Tonapah Ext.	7 1/2	6 1/2	7 1/2	+
300 Hartman Cor.	71 1/2	71	71	.....	20 Vacuum Oil	241	239	239	—	2	3,325 *Dupont Cop.	3	2 1/2	2 1/2	.....	1,220 Tonopah Min.	7 1/2	6 1/2	6 1/2	.....
4,430 H. & C. Co.	41	36 1/2	37	—	2,550 Am. Oil & G.	1 1/2	1 1/2	1 1/2	—	1/2	2,200 Dome Ext.	37	34	35	—	500 T. Rescue E.	46	46	46	—
331 Holly Sugar.	47 1/2	45	47 1/2	+	4,000 *Bar. Oil & G.	3 1/2	3	3 1/2	—	1/2	2,500 Double H. Sil.	35	50	55	.....	4,910 Tri-Bullion	.....	3 1/2	1 1/2	—
25 Holly Sug. pf.	96 1/2	96 1/2	96 1/2	.....	41,800 *Cal. Oil (a	prospect)	19	16 1/2	17	—	2,900 Eagle & B. B.	2 1/2	2 1/2	2 1/2	.....	4,740 Union Ext.	4 1/2	3 1/2	4 1/2	+
2,700 *Int. Mer. M.	25 1/2	22	22	—	5,300 *Cal. Oil pf.	.....	.....	.....	.....	.....	46,600 *Emma Cop'r	50	43 1/2	48	—	28,000 *U. S. C. Min	11	11	11	—
1,600 *I. M. M. pf.	95	91	95	+	500 Chalmers Oil	4	4	4	.....	.....	4,400 First Natl. C.	5 1/2	4 1/2	5 1/2	.....	20,750 *U. V. Ext.	20 1/2	24 1/2	25 1/2	.....
200 I. Arms & F.	16	15 1/2	15 1/2	—	10,660 *Coden & Co.	.....	.....	.....	.....	.....	10,640 *Fortuna M.	1 1/2	1 1/2	1 1/2	.....	7,800 Unity Gold M.	2	1 1/2	1 1/2	+
750 Int. Rubber.	14	13 1/2	13 1/2	—	.....	.....	.....	.....	.....	.....	16,510 *G'd'd Cons.	94	87	90	+	24,000 *West E. C.	1.03	95	1.00	+
3,969 *Kapo M. Co.	4 1/2	4 1/2	4 1/2	.....	5,700 *Con. O. & G.	9 1/2	8 1/2	9 1/2	+	1/2	19,200 *G'd'd Mer.	13	11 1/2	12	—	3,800 *White O. M.	14 1/2	14	14 1/2	—
600 Kath. B. pf.	24	22 1/2	22 1/2	—	3,600 C. O. & G. pf.	4 1/2	4 1/2	4 1/2	—	1/2	3,600 *Granite G'd	70	60	60	—	2,600 *Yucatan C.	1 1/2	1 1/2	1 1/2	+
1,900 Ken. Zinc C.	14 1/2	14 1/2	14 1/2	.....	.....	.....	.....	.....	.....	.....	15,900 Green Monster	1	1	1	.....	.....	.....	.....	.....	.....
300 S. K. K. pf.	12 1/2	10 1/2	12 1/2	—	.....	.....	.....	.....	.....	.....	3,150 Hecla	6 1/2	4 1/2	4 1/2	.....	.....	.....	.....	.....	.....
2,850 *Lako T. Boat	9	7 1/2	8 1/2	—	.....	.....	.....	.....	.....	.....	1,000 Howe Sound.	5 1/2	5 1/2	5 1/2	.....	.....	.....	.....	.....	.....
4,500 *Lynn. Phen.	11	8 1/2	10 1/2	—	.....	.....	.....	.....	.....	.....	2,600 I. & I. M. & R.	1 1/2	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....
100 Lima L. new	39	39	39	.....	.....	.....	.....	.....	.....	.....	45,700 *Inter. Mines	18	14	17	+	.....	.....	.....	.....	.....
200 Lima Loco. pf	95	95	95	.....	.....	.....	.....	.....	.....	.....	10,095 *Horn Blossom	24	24	24 1/2	+	.....	.....	.....	.....	.....
400 Man. Trans.	1 1/2	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....	.....	43,000 *Jerome Verde	1 1/2	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....
300 Mar. Arms.	74	70	70	—	.....	.....	.....	.....	.....	.....	11,440 *Jinon Butler.	1 1/2	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....
1,000 Mar. of Am.	3 1/2	3	3 1/2	—	.....	.....	.....	.....	.....	.....	11,200 *Jumbo Ext.	77	74	76	+	.....	.....	.....	.....	.....
75,500 *Max. Munj.	11 1/2	8 1/2	9	+	.....	.....	.....	.....	.....	.....	1,100 Kerr Lake	5 1/2	5	5 1/2	.....	.....	.....	.....	.....	.....
55,000 *Mid. Steel.	62 1/2	60	61 1/2	.....	.....	.....	.....	.....	.....	.....	14,500 *Kewanaw	15	13 1/2	15	+	.....	.....	.....	.....	.....
500 N. T. Trans.	15 1/2	15	15 1/2	+	.....	.....	.....	.....	.....	.....	9,200 *La Jara Gold	50	50	53	.....	.....	.....	.....	.....	.....
11,275 P. M. S. R. 1 1/2	1 1/2	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....	.....	21,000 *La Rose Con.	1	1 1/2	1 1/2	.....	.....	.....	.....	.....	.....
3,070 *Perman Rim.	114	114	114 1/2	+	.....	.....	.....	.....	.....	.....	100 Maj. Copper.	1	1	1	.....	.....	.....	.....	.....	.....

# Stock Exchange Bond Trading

Week Ended May 6

Total Sales \$17,747,500 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 83 1/2	83 1/2	83 1/2	83 1/2	1
Alaska G. M. cv. 6s 101	102	102	102	18
A. G. M. sub. cfs. f.p. 104	104	104	104	4
Am. Ag. Ch. deb. 5s 97 1/2	97 1/2	97 1/2	97 1/2	29
Am. Cotton Oil 5s 97 1/2	97 1/2	97 1/2	97 1/2	8
Am. Hide & L. 6s 103 1/2	103 1/2	103 1/2	103 1/2	25
Am. Smelt. Sec. 6s 111 1/2	109	110	109	57 1/2
Am. T. & T. col. 4s 92 1/2	91 1/2	92	92	139
Am. T. & T. cv. 4 1/2s 107 1/2	109 1/2	109 1/2	109 1/2	31 1/2
Am. H. T. cv. 4s 101	101	101	101	4
Am. Thread 4s 98	98	98	98	1
Am. Tobacco 6s 118 1/2	118 1/2	118 1/2	118 1/2	1
Am. Wr. Paper 5s 75 1/2	75	75	75	19
Armour & Co. 4 1/2s 93 1/2	93 1/2	93 1/2	93 1/2	94
A. T. & S. F. gen. 4s 93	92 1/2	93	93	159 1/2
A. T. & S. F. gen. 4s reg. 92	92	92	92	1
A. T. & S. F. cv. 4 1/2s 102 1/2	102	102 1/2	102 1/2	8
A. T. & S. F. cv. 4 1/2s 102 1/2	101 1/2	101 1/2	101 1/2	41
At. T. & S. F. 5s 101 1/2	101 1/2	101 1/2	101 1/2	9
A. T. & S. F. adj. 4s 85 1/2	85	85 1/2	85 1/2	16
A. T. & S. F. adj. 4s 85 1/2	85 1/2	85 1/2	85 1/2	1
Atl. & Char. A. L. 5s 103 1/2	102 1/2	103	103	8
Atl. Coast Line 1st 4s 92 1/2	91	92	92	32
A. C. L. L. & N. 4s 80 1/2	80 1/2	80 1/2	80 1/2	16
B. & O. pr. In. 3 1/2s 92 1/2	92 1/2	92 1/2	92 1/2	19
B. & O. pr. 1 3/4s reg. 91 1/2	91 1/2	91 1/2	91 1/2	2
Balt. & O. cv. 4 1/2s 91 1/2	91	91 1/2	91 1/2	72
Balt. & O. cv. 4 1/2s 91 1/2	90 1/2	90 1/2	90 1/2	144
Balt. & O. S. W. 3 1/2s 91	90 1/2	90 1/2	90 1/2	3
B. & O. temp. ref. 5s 100 1/2	100 1/2	100 1/2	100 1/2	177
B. & O. P. J. & M.				
Div. 3 1/2s 91 1/2	91 1/2	91 1/2	91 1/2	5
B. & O. P. J. & M.				
W. Va. 4s 87	86 1/2	87	87	40
Beech Creek 4s 96	95 1/2	96	96	12
Beth. Steel ref. 5s 101 1/2	101 1/2	101 1/2	101 1/2	183
Beth. Steel ref. 5s 101 1/2	101 1/2	101 1/2	101 1/2	40
B'way & 7th Av. 5s 100	99 1/2	100	100	9
B'klyn R. T. 5s 118 1/2	100 1/2	100 1/2	100 1/2	143
B'klyn Un. Elev. 5s 101 1/2	100 1/2	100 1/2	100 1/2	18
B'klyn Un. Gas. 5s 100 1/2	100 1/2	100 1/2	100 1/2	4
Bush Term. Bldg. 5s 87 1/2	87	87 1/2	87 1/2	9
CAL. GAS & EL. 5s 98 1/2	98 1/2	98 1/2	98 1/2	22
Cent. of Ga. con. 5s 100	100	100	100	22
Central Leather 5s 102	101 1/2	102	102	87
Central New Eng. 4s 81	81	81	81	2
Central of N. J. 4s 117 1/2	117 1/2	117 1/2	117 1/2	2
C. of N. J. gen. 5s 116 1/2	116 1/2	116 1/2	116 1/2	10
Central Pacific 4s 89	88 1/2	89	89	37 1/2
Central Pacific 3 1/2s 89 1/2	89 1/2	89 1/2	89 1/2	1 1/2
Central Vermont 4s 83	83	83	83	13 1/2
Cent. R. R. & B. Co.				
of Georgia 5s 94 1/2	94 1/2	94 1/2	94 1/2	1
Ches. & Ohio con. 5s 107 1/2	107 1/2	107 1/2	107 1/2	7
Ches. & O. cv. 4 1/2s 80	80 1/2	80 1/2	80 1/2	34
Ches. & O. cv. 4 1/2s 80	80 1/2	80 1/2	80 1/2	8
Chicago & Alton 3 1/2s 47 1/2	46	47 1/2	47 1/2	20
Chicago & Alton 3 1/2s 47 1/2	46	47 1/2	47 1/2	16
C. B. & Q. gen. 4s 92 1/2	92 1/2	92 1/2	92 1/2	158
C. B. & Q. Jt. 4s 98 1/2	98 1/2	98 1/2	98 1/2	158
C. B. & Q. Jt. 4s reg. 97 1/2	97 1/2	97 1/2	97 1/2	2
C. B. & Q. Neb. ext. 4s 90 1/2	90 1/2	90 1/2	90 1/2	1
C. B. & Q. Ill. Div. 4s 95 1/2	95 1/2	95 1/2	95 1/2	2
C. B. & Q. Ill. Div. 3 1/2s 85	85	85	85	12
C. B. & Q. Den. Div. 4s 99 1/2	99 1/2	99 1/2	99 1/2	3
C. & E. Ill. gen. 5s 76	76	76	76	12
C. & E. Ill. 5s, r. r.				
double stamped, 72	71	72	72	8
C. & E. Ill. ref. 4s				
tr. r. 22 1/2	21 1/2	22 1/2	22 1/2	23
Chi. & Erie 1st 5s 107	107	107	107	2
Chi. & West. 4s 71 1/2	71 1/2	71 1/2	71 1/2	2
Chi. & Ind. Col. 5s 21	21	21	21	1
C. M. & St. P. gen. 4s 92 1/2	92	92 1/2	92 1/2	8
C. M. & St. P. cv. 5s 107 1/2	107	107 1/2	107 1/2	93 1/2
C. M. & St. P. 4s 92 1/2	91 1/2	92 1/2	92 1/2	9
C. M. & St. P. 4s 92 1/2	91 1/2	92 1/2	92 1/2	211
C. M. & St. P. ref. 4s 93 1/2	93	93 1/2	93 1/2	17
C. M. & St. P. gen. 4s 100 1/2	100 1/2	100 1/2	100 1/2	15
C. M. & St. P. cv. 4s 100 1/2	100	100 1/2	100 1/2	87
C. M. & St. P. C.				
P. & W. 5s 103 1/2	103 1/2	103 1/2	103 1/2	5
C. M. & P. 5s 90 1/2	89 1/2	90 1/2	90 1/2	19
C. & N. W. gen. 4s 95 1/2	95	95 1/2	95 1/2	3
C. & N. W. gen. 4s 94 1/2	94 1/2	94 1/2	94 1/2	5
C. & N. W. 3 1/2s 80 1/2	80 1/2	80 1/2	80 1/2	5
C. & N. W. d. 5s 104 1/2	104 1/2	104 1/2	104 1/2	2
Chicago Ry. 5s 96 1/2	95 1/2	96 1/2	96 1/2	7
C. R. I. & P. 6s reg. 101 1/2	101 1/2	101 1/2	101 1/2	10
C. R. I. & P. gen. 4s 83	84 1/2	84 1/2	84 1/2	18
C. R. I. & P. ref. 4s 78 1/2	78 1/2	78 1/2	78 1/2	737
C. R. I. & P. deb. 5s 49	47	48 1/2	48 1/2	107
C. R. I. & P. deb. 5s				
t. r. sta. 47 1/2	46 1/2	47 1/2	47 1/2	78
C. R. I. & P. deb. 5s				
t. r. doub. sta. 45	42	45	45	129
C. R. I. & P. col. 4s				
Series O 95	92	92	92	3
C. St. L. & N. O. 5s 107 1/2	107 1/2	107 1/2	107 1/2	3
C. St. P. M. & O. d. 5s 102	102	102	102	1
Chile Copper 7s 133	130	131	131	79 1/2
C. C. & C. St. L.				
Cairo Div. 4s 83 1/2	83	83 1/2	83 1/2	26
C. C. & C. St. L.				
C. W. & M. 4s 70 1/2	70 1/2	70 1/2	70 1/2	4
Cl. Sh. Line 4 1/2s 100 1/2	99 1/2	100 1/2	100 1/2	2
Col. Industrial 5s 75 1/2	75 1/2	75 1/2	75 1/2	11
Col. Mid. 1st 4s, tr. r. 64	6	6	6	23
Col. & So. 1st 4s 91	91	91	91	3
Col. & So. ref. 4 1/2s 82 1/2	82 1/2	82 1/2	82 1/2	4
Comp. Tab. Rec. 6s 81 1/2	81 1/2	81 1/2	81 1/2	6
Cons. Gas conv. 5s 122 1/2	121 1/2	122 1/2	122 1/2	21
Corn. Pr. R. a. f. 5s 99 1/2	99 1/2	99 1/2	99 1/2	1
Corn. Pr. R. a. f. 5s 99 1/2	99 1/2	99 1/2	99 1/2	4
Cub. Am. B. col. tr. 102 1/2	102 1/2	102 1/2	102 1/2	2
Cumberland Tel. 5s 100	99 1/2	100	100	12
DEL. & HUD. ref. 4s 97 1/2	97	97 1/2	97 1/2	27
Del. & Hud. conv. 5s 107 1/2	106 1/2	107 1/2	107 1/2	12
D. & R. G. ref. 5s 66	65	66 1/2	66 1/2	79
D. & R. G. con. 4s 77	77	77 1/2	77 1/2	7
Det. City Gas 5s 101 1/2	101 1/2	101 1/2	101 1/2	2
Det. Edis. col. tr. 5s 103 1/2	103 1/2	103 1/2	103 1/2	1
Detroit United 4 1/2s 80 1/2	79 1/2	80 1/2	80 1/2	30
Dist. Securities 5s 77 1/2	76	77 1/2	77 1/2	643
Dul. & Ir. Range 5s 102 1/2	102 1/2	102 1/2	102 1/2	4
E. T. V. A. & G. A. con. 5s 105 1/2	105 1/2	105 1/2	105 1/2	2
Elg. Jol. & E. 5s 103 1/2	103 1/2	103 1/2	103 1/2	1
Erie 1st con. 4s 80	85	85 1/2	85 1/2	36
Erie gen. 4s 74 1/2	74 1/2	74 1/2	74 1/2	14
Erie cv. 4s, Ser. A. 70 1/2	70	70 1/2	70 1/2	12
Erie cv. 4s, Ser. B. 77 1/2	77 1/2	77 1/2	77 1/2	83

	High.	Low.	Last.	Sales.
Erie cv. 4s, Ser. D. 80 1/2	84 1/2	85 1/2	84 1/2	334 1/2
Erie, Pa. col. tr. 4s 89 1/2	89 1/2	89 1/2	89 1/2	5
FLA. C. & PENN.				
cons. 5s 103 1/2	103 1/2	103 1/2	103 1/2	5
Flint & P. M. 6s 101	101	101	101	13
Fl. W. & D. C. 6s 105 1/2	105 1/2	105 1/2	105 1/2	1
GEN. ELEC. deb. 5s 105	104 1/2	105	105	51
Granby Con. 5s 104 1/2	104 1/2	104 1/2	104 1/2	3
Gl. Falls Power 5s 100 1/2	100 1/2	100 1/2	100 1/2	3
Green Bay debs. B. 12	12	12	12	4
Gl. North. rfdg. 4 1/2s 99 1/2	99 1/2	99 1/2	99 1/2	2
HOUSTON & TEX.				
CENT. gen. 4s 95 1/2	95 1/2	95 1/2	95 1/2	15
Hud. & Man. ref. 5s 72 1/2	69 1/2	70 1/2	70 1/2	76 1/2
Hud. & Man. adj. 5s 28	26 1/2	27	27	130
Hudson Co. Gas 5s 103	103	103	103	1
ILL. CENT. ref. 4s 89 1/2	89 1/2	89 1/2	89 1/2	6
Ill. Central 4s 105 1/2	89 1/2	89 1/2	89 1/2	5
Ill. Central 4s 105 1/2	97	97	97	11
Ill. Cent. & C. St. L.				
& N. O. Jt. 5s 100 1/2	100	100 1/2	100 1/2	21
Ill. Steel 4 1/2s 91 1/2	91	91	91	29
Inter. Rap. Tran. 5s 98 1/2	98 1/2	98 1/2	98 1/2	219
Indiana Steel 5s 102 1/2	101 1/2	102 1/2	102 1/2	08
Inter-Met. 4 1/2s 73 1/2	72 1/2	73	73	75
Inter-Met. 4 1/2s reg. 73	73	73	73	3
Int. Agri. Corp. 5s 76	76	76	76	6
Int. & Gt. North. 6s 96 1/2	96 1/2	96 1/2	96 1/2	5
Int. Mer. Mar. 4 1/2s 102 1/2	101 1/2	101 1/2	101 1/2	77
Int. M. M. 4 1/2s, t. r. 100	98 1/2	101 1/2	101 1/2	2560
Int. Paper cv. 5s 89 1/2	89 1/2	89 1/2	89 1/2	3
Int. Nav. 5s 98 1/2	98	98 1/2	98 1/2	1
Int. St. Pump 5s, t. r. 75	75	75	75	8
Iowa Central 1st 5s 88 1/2	87 1/2	88	88	7
Iowa Central ref. 4s 58	58	58	58	2
K. C. P. T. S. & M. 6s 110 1/2	110 1/2	110 1/2	110 1/2	6
K. C. P. T. S. & M. 4s 77	77	77	77	2
Kan. City So. 5s 92	92	92	92	1
Kan. City So. 5s 92	89	89	89	4
Kings Co. Elev. 4s 84 1/2	82 1/2	82 1/2	82 1/2	6
LACK. STEEL 5s 92 1/2	92 1/2	92 1/2	92 1/2	32
Lac. Steel 5s 105 1/2	92 1/2	92 1/2	92 1/2	198
L. E. & W. 1st 5s 97 1/2	97	97 1/2	97 1/2	3
Laclede Gas 1st 5s 101 1/2	100	101 1/2	101 1/2	3
Laclede Gas ref. 5s 101 1/2	100 1/2	101	101	8
Lake Shore 4s 192 1/2	93 1/2	94 1/2	95	17
Lake Shore 4s 193 1/2	93 1/2	93 1/2	93 1/2	8
Lehigh Val. Coal 5s 105	105	105	105	2
L. V. of N. Y. g. 4s 102	102	102	102	1
Lehigh Val. con. 4 1/2s 100 1/2	100 1/2	100 1/2	100 1/2	3
Leh. Val. of Penn. 4s 90 1/2	90 1/2	90 1/2	90 1/2	2
Lex. & East'n 1st 5s 100 1/2	100	100 1/2	100 1/2	7
Liggett & M. T. reg. 124 1/2	124 1/2	124 1/2	124 1/2	5
Liggett & Myers 5s 101 1/2	101 1/2	101 1/2	101 1/2	7
Lorillard 5s 100 1/2	100 1/2	100 1/2	100 1/2	9
Lorillard 5s 100 1/2	100 1/2	100 1/2	100 1/2	9
Louis. & Nash. g. 5s 104 1/2	100 1/2	100 1/2	100 1/2	3
L. & N. unif. 4s 94 1/2	94 1/2	94 1/2	94 1/2	70



## Transactions on Other Markets

Week Ended May 6

## Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
165 Arun. S. & G. 36 1/2	36 1/2	36 1/2	36 1/2	..
165 Balt. Tube. 116	114 1/2	115	115	+ 1/4
157 Balt. Tube pf. 95 1/2	95	95	95	- 1/2
162 Bank Balt. 157	156 1/2	156 1/2	156 1/2	+ 3
77 Con. Power. 108 1/2	108	108	108	- 1/2
29 Con. Power pf. 108 1/2	108	108	108	- 1/2
15 Cont. Trust. 185	185	185	185	..
9,588 Cosden Ref. 21 1/2	21 1/2	21 1/2	21 1/2	+ 1/4
10,064 Cos. O. & G. 9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2
5,807 Cos. O. & G. pf. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
510 Dev. Chem. 60	58	58	58	+ 1
300 Elk. Coal. 17	17	17	17	..
20 Fidelity & Depos. 134	134	134	134	+ 1/4
725 Houston Oil. 20 1/2	18 1/2	18 1/2	18 1/2	- 1 1/2
140 Hous. Oil pf. 61 1/2	61	61	61	+ 1/2
270 Md. Casualty. 82 1/2	81 1/2	82 1/2	82 1/2	+ 1/2
7 Mt. V. C. M. 19	19	19	19	..
163 Mt. V. C. D. 11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2
89 Mt. V.C.D. pf. 54	54	54	54	..
375 M. & M. Bank 28	28	28	28	..
10 Merc. Trust. 224	224	224	224	..
50 Northern Cent. 88	87 1/2	88	88	+ 1/2
2,755 Okla. Ref. 7 1/2	6 1/2	6 1/2	6 1/2	+ 1/2
135 Penn. W. & P. 74 1/2	73 1/2	74 1/2	74 1/2	+ 1/2
82 Sapulpa. 12 1/2	12	12 1/2	12 1/2	+ 1/2
2 Symington. 40	40	40	40	..
10 Symington pf. 90	90	90	90	..
15 St. Bank. Md. 26	26	26	26	..
450 U. Rys. & E. 27 1/2	27 1/2	27 1/2	27 1/2	- 1/4
1,510 Way. O. & G. 6 1/2	5 1/2	6 1/2	6 1/2	- 1/2
4 West. N. Bank 36	36	36	36	..

BONDS				
Sales.	High.	Low.	Last.	Net Ch'ge.
\$2,000 Ala. C. & I. 5e 78	78	78	78	+ 1/2
8,000 Bal. S. P. 4 1/2 97	97	97	97	..
4,000 Bal. Elec. 5e. 99 1/2	99 1/2	99 1/2	99 1/2	..
6,000 Canton Co. 5e. 99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
1,000 Cen. Ry. C. & S. 104 1/2	104 1/2	104 1/2	104 1/2	..
1,000 C. W. Car. 5e. 103	103	103	103	..
2,000 Chi. Rys. 5e. 96 1/2	96 1/2	96 1/2	96 1/2	..
2,000 City & S. 5e. 102 1/2	102 1/2	102 1/2	102 1/2	..
1,200 C. of E. 3 1/2 94 1/2	94 1/2	94 1/2	94 1/2	..
1930 .....	94 1/2	94 1/2	94 1/2	..
300 C. of E. 3 1/2 94 1/2	94 1/2	94 1/2	94 1/2	..
1910 .....	100	100	100	..
6,300 C. of E. 4e. 51. 100	100	100	100	..
2,000 C. of E. 4e. 51. 100	99 1/2	99 1/2	99 1/2	..
700 C. of E. 4e. 51. 100	99 1/2	99 1/2	99 1/2	..
10,000 C. of E. 4e. 51. 100	99 1/2	99 1/2	99 1/2	..
1,000 Col. St. Ry. 5e. 98 1/2	98 1/2	98 1/2	98 1/2	..
6,000 Col. So. 4e. 91 1/2	91 1/2	91 1/2	91 1/2	..
3,000 Coal & C. 5e. 88 1/2	88 1/2	88 1/2	88 1/2	+ 1/2
1,000 Con. Coal 6e. 103 1/2	103 1/2	103 1/2	103 1/2	..
1,000 Con. Coal 5e. 91 1/2	91 1/2	91 1/2	91 1/2	..
3,000 Con. Gas 5e. 106 1/2	106 1/2	106 1/2	106 1/2	..
7,000 Con. Gas 4e. 93	92 1/2	93	93	- 1/4
6,000 Con. Pow. 4 1/2 88 1/2	88 1/2	88 1/2	88 1/2	..
19,000 Cosden 6e. 124 1/2	124 1/2	124 1/2	124 1/2	+ 1/2
6,500 Elk. Fuel 5e. 100 1/2	100	100	100	- 1/4
5,000 Elk. Corp. 6e. 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 Fair. Coal 5e. 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 F. & C. tr. 5e. 100 1/2	100 1/2	100 1/2	100 1/2	..
5,000 Ga. S. & F. 5e. 103	103	103	103	..
7,000 Ga. C. & N. 5e. 103 1/2	102 1/2	102 1/2	102 1/2	..
48,500 Ho. O. dv. 82 1/2	80	82 1/2	82 1/2	+ 2 1/2
4,000 J. S. Turner 6e. 93	93	93	93	..
4,000 Knox. Tr. 5e. 102 1/2	102 1/2	102 1/2	102 1/2	- 1/4
1,000 Lynch W. 4e. 95 1/2	95 1/2	95 1/2	95 1/2	..
2,000 Md. State 4e.	102 1/2	101 1/2	101 1/2	..
1924 .....	101 1/2	101 1/2	101 1/2	..
8,000 Md. Elec. 5e. 98 1/2	98 1/2	98 1/2	98 1/2	..
11,000 Mt. V. C. M. N. 99 1/2	99 1/2	99 1/2	99 1/2	..
11,000 M. & M. Tr. 6e. 102	102	102	102	..
1,000 Newp. N. O.	90 1/2	90 1/2	90 1/2	..
P. C. 5e. 90 1/2	90 1/2	90 1/2	90 1/2	..
8,000 N. R. & L. 5e. 90 1/2	90 1/2	90 1/2	90 1/2	..
1,000 Norf. S. 22. 102 1/2	102 1/2	102 1/2	102 1/2	..
38,000 N. P. Trac. 5e. 83 1/2	83 1/2	83 1/2	83 1/2	- 1/4
1,000 N. O. M. & C.	55 1/2	55 1/2	55 1/2	..
P. C. 5e. 55 1/2	55 1/2	55 1/2	55 1/2	..
14,000 P. W. & P. 5e. 92 1/2	92 1/2	92 1/2	92 1/2	..
4,000 Sea. El. 5e. 101 1/2	101 1/2	101 1/2	101 1/2	..
10,000 U. R. & E. 1e. 99 1/2	99 1/2	99 1/2	99 1/2	..
48,000 U. R. & E. 1st 4e. 83 1/2	83 1/2	83 1/2	83 1/2	+ 1/2
22,000 U. R. & E. Inc. 4e. 63 1/2	63 1/2	63 1/2	63 1/2	+ 1
3,800 U. R. & E. 1st 5e. 80 1/2	80	80	80	- 1/2
5,000 Wab. Eq. 5e. 97 1/2	97 1/2	97 1/2	97 1/2	..
2,000 W. B. & A. 8e. 86	86	86	86	..

## Boston

MINING				
Sales.	High.	Low.	Last.	Net Ch'ge.
110 Adventure ... 4 1/4	3 1/4	3 1/4	3 1/4	- 1/4
148 Ahmeek ... 101	99 1/2	101	101	+ 1
2,515 Alaska Gold. 21 1/2	19 1/2	21 1/2	21 1/2	+ 1/2
2,725 Algonah ... 1 1/4	1 1/4	1 1/4	1 1/4	- 1/4
277 Allouez ... 60	67	65 1/2	65 1/2	+ 1/2
14,744 Am. Zinc ... 94 1/2	86 1/2	93	93	+ 1/2
871 Anaconda ... 80 1/2	81	80	80	+ 1/2
4,397 Ariz. Com'l. 9 1/2	8 1/2	9 1/2	9 1/2	..
820 Butte & Bal. 3 1/4	3	3	3	- 1/4
4,754 Butte & Sup. 94 1/2	88 1/2	93	93	..
1,395 Cal. & Ariz. 74	72 1/2	74	74	+ 1 1/2
65 Cal. & Hecla. 560	552	560	560	+ 10
170 Centennial ... 16 1/2	16	16	16	..
116 Chino ... 54	53 1/2	53 1/2	53 1/2	- 1/2
8,675 Copper Range. 65	62 1/2	65	65	+ 1/2
310 Dyer-West ... 3 1/2	3 1/2	3 1/2	3 1/2	- 1/4
1,485 East Butte ... 13	12 1/2	12 1/2	12 1/2	+ 1/2
423 Franklin ... 9	8 1/2	9	9	+ 1/2
81 Granby ... 87 1/2	87	87	87	+ 1 1/2
200 Grebe-Cam. ... 41	40 1/2	41	41	+ 1/4
158 Hancock ... 14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
50 Indiana ... 4 1/2	4 1/2	4 1/2	4 1/2	..
220 Inspiration ... 45 1/2	43	45 1/2	45 1/2	..
175 Isle Creek ... 49	49	49 1/2	49 1/2	+ 1/2
20 Isle Creek pf. 80	80	80	80	- 1/2
785 Isle Royale ... 29	27 1/2	28 1/2	28 1/2	- 1/2
1,800 Kerr Lake ... 5 1/2	5	5 1/2	5 1/2	- 1/2
8,775 Keweenaw ... 7 1/2	6	7 1/2	7 1/2	+ 1
481 Lake Copper. 17	15	17	17	+ 1/4
285 La Salle ... 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
800 Mason Valley. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2

STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
470 Mass. Con. 13	12 1/2	13	13	- 1/4
240 Mayflower ... 3 1/2	3 1/2	3 1/2	3 1/2	- 1/4
3,020 Michigan ... 4	3 1/2	4	4	+ 1/2
155 Miami ... 36 1/2	35 1/2	36 1/2	36 1/2	- 1/2
721 Mohawk ... 98	95	97	97	- 1 1/2
985 New Arcadian. 8	7 1/2	7 1/2	7 1/2	..
180 New Idria ... 14 1/2	13 1/2	13 1/2	13 1/2	- 1 1/2
120 Nevada ... 18	17 1/2	17 1/2	17 1/2	- 1/4
1,996 Nipissing ... 8 1/2	7 1/2	7 1/2	7 1/2	- 1/4
3,882 North Butte. 26 1/2	25	26	26	- 1/4
1,060 North Lake. 1 1/4	1	1	1	- 1/4
135 Ojibway ... 2 1/2	2	2 1/2	2 1/2	+ 1/2
955 Old Colony ... 3 1/2	3 1/2	3 1/2	3 1/2	..
709 Old Dominion. 7 1/2	6 1/2	7 1/2	7 1/2	+ 1/4
409 Osceola ... 95 1/2	91	93	93	- 1/2
870 Pond Creek ... 15	14 1/2	15	15	- 1/2
413 Quincy ... 95	93	95	95	+ 1/4
100 Ray Con. 22 1/2	22 1/2	22 1/2	22 1/2	..
91 St. Mary's Id. 7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2
800 Santa Fe ... 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/4
1,470 Shannon ... 9 1/2	8 1/2	9 1/2	9 1/2	..
15 Shattuck ... 3 1/2	3 1/2	3 1/2	3 1/2	- 1/4
225 South Lake. 7 1/2	7 1/2	7 1/2	7 1/2	..
485 So. Lake rts. 63	62	62	62	..
100 So. Utah ... 34	34	34	34	- 0 1/2
15 So. Utah rts. 65	65	65	65	..
770 Superior ... 17 1/2	16 1/2	17 1/2	17 1/2	..
20,303 Sup. & Bost. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1 1/2
805 Tamarack ... 53 1/2	53	55	55	- 1/2
6,300 Tuolumne ... 39	34	37	37	+ 0 1/2
1,120 Trinity ... 7 1/2	7 1/2	7 1/2	7 1/2	..
40,800 U. S. Smelt. 76	69	75 1/2	75 1/2	+ 1
1,237 U. S. Sm. pf. 52 1/2	51 1/2	51 1/2	51 1/2	- 1/2
7,682 Utah Apex ... 5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
685 Utah Consol. 14 1/2	13 1/2	14 1/2	14 1/2	+ 1/2
180 Utah Copper. 81 1/2	80	80	80	- 2
3,415 Utah Metals. 9 1/2	8 1/2	9 1/2	9 1/2	+ 1/4
90 Victoria ... 4 1/2	4 1/2	4 1/2	4 1/2	+ 1
335 Winona ... 4 1/2	4 1/2	4 1/2	4 1/2	..
280 Wolverine ... 58 1/2	56 1/2	58	58	..
2,501 Wyandotte ... 2 1/2	2 1/2	2 1/2	2 1/2	- 1/4

RAILROADS				
Sales.	High.	Low.	Last.	Net Ch'ge.
128 Boston & Alb. 183	183	184	184	- 3
224 Boston Elev. 73	72	72	72	- 1/2
54 Boston & L. 137	136	136	136	- 1 1/2
609 Boston & Me. 46	44	45	45	+ 1
20 Bos. & W. pf. 43	43	43	43	..
5 Bos. & P. 232 1/2	232 1/2	232 1/2	232 1/2	..
1 Con. Riv. F. 150	150	150	150	..
10 C.J. & S.Y. pf. 105	104	104	104	+ 1 1/2
2 Erie ... 30 1/2	30 1/2	30 1/2	30 1/2	..
42 Fitchburg pf. 77 1/2	76	76	76	+ 1/2
70 Mass. Elec. ... 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
258 Mass. El. pf. 37 1/2	31	32 1/2	32 1/2	- 1
1 N. & W. pf. 158	158	158	158	..
929 N.Y. N.H. & H. 60 1/2	57	58 1/2	58 1/2	- 1 1/2
89 Old Colony. 151	151	151	151	..
91 Rutland pf. 20	20	20	20	..
4 Ver. & Mass. 115	115	115	115	..
53 West End ... 60	59 1/2	60	60	- 1/2
57 West End pf. 78	75	76	76	- 2

MISCELLANEOUS				
Sales.	High.	Low.	Last.	Net Ch'ge.
11 Am. Ag. Chl. 67	67	67	67	+ 1/2
168 Am. A. C. pf. 98	97	97 1/2	97 1/2	..
570 Am. Pub. Ser. 3	2 1/2	2 1/2	2 1/2	- 1/2
506 Am. P. S. pf. 16	15	15	15	..
471 Am. Sugar ... 111	109	109	109	- 2 1/2
94 Am. Sugar pf. 116	115	115 1/2	115 1/2	+ 1/2
1,791 Am. T. & T. 128 1/2	127 1/2	128	128	+ 1/2
532 Amoskeag ... 70	70	70	70	..
11 Amoskeag pf. 101	100 1/2	101	101	+ 1
31 Am. Wool. pf. 97 1/2	96 1/2	97	97	- 1
28,070 A. G. & W. L. 45	36	44 1/2	44 1/2	+ 8 1/2
10,333 A. G. & W. L. pf. 53 1/2	49 1/2	53	53	+ 2 1/2
2 Cumb. P. pf. 94	94	94	94	- 1
1,385 Cuban Port. 14 1/2	13 1/2	13 1/2	13 1/2	+ 1/2

# Earnings of Railroads and Utilities

Below are shown the earnings of important railroads and public utilities according to the latest reports published. The net earnings are in some cases the figures

resulting from the deduction of expenses alone from gross receipts; in others they are the amounts remaining after taxes have been paid. As each company reports its

net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

## Railroads

### March and Three Months Gross and Net Earnings

March Compared with the Same Month in 1915						Company	Earnings January 1 to March 31, Compared with Same, 1915					
Gross			Net				Gross			Net		
Amount.	Change.	P.C.	Amount.	Change.	P.C.		Amount.	Change.	P.C.	Amount.	Change.	P.C.
\$504,699 +	\$106,235 +	26.7	\$151,042 +	\$69,126 +	84.4	Alabama Great Southern...	\$1,490,896 +	\$278,826 +	22.9	\$385,570 +	\$168,202 +	77.4
3,576,092 +	273,303 +	8.3	1,338,626 +	118,250 +	9.6	Atlantic Coast Line.....	9,969,465 +	1,371,863 +	15.9	3,477,594 +	860,279 +	29.9
404,622 -	27,014 -	6.3	174,792 -	42,605 -	19.6	Bangor & Aroostook.....	1,052,005 -	57,489 -	5.1	412,160 -	88,090 -	17.6
1,128,515 +	18,280 +	1.6	291,724 +	31,891 +	9.9	Central of Georgia.....	3,159,626 +	82,133 +	2.7	730,423 +	11,218 +	1.5
3,060,128 +	636,672 +	20.3	1,147,482 +	301,586 +	35.7	Central of New Jersey.....	9,094,399 +	2,364,247 +	35.1	3,602,138 +	1,386,918 +	62.6
1,469,692 +	310,140 +	26.8	419,242 +	256,373 +	157.5	Chicago & Alton.....	4,079,005 +	794,490 +	24.1	1,013,629 +	700,079 +	223.3
8,946,622 +	2,060,202 +	30.5	3,353,928 +	1,717,106 +	95.3	Chl. Burlington & Quincy...	25,159,927 +	4,736,058 +	23.2	9,082,430 +	3,888,784 +	74.9
675,928 +	119,216 +	21.4	236,735 +	39,632 +	20.1	Chl. Ind. & Louisville.....	1,847,671 +	380,753 +	25.9	603,752 +	135,149 +	28.8
8,876,704 +	1,332,315 +	17.7	2,858,406 +	384,652 +	15.6	Chl. Mil. & St. Paul.....	24,220,971 +	3,507,772 +	16.9	5,903,524 +	1,172,705 +	24.8
7,725,542 +	1,573,842 +	25.4	2,215,112 +	741,951 +	50.4	Chicago & Northwestern.....	21,538,098 +	2,077,012 +	10.6	5,574,805 +	1,315,553 +	30.9
1,762,112 +	261,650 +	17.5	548,773 +	105,958 +	23.9	Chl. St. P. Minn. & Omaha...	4,835,670 +	511,802 +	11.8	1,276,477 +	209,372 +	19.6
1,051,958 +	267,857 +	34.2	287,939 +	73,946 +	34.6	Cin. N. O. & Texas Pacific...	3,925,563 +	639,897 +	19.5	834,274 +	234,029 +	39.0
2,035,634 +	124,737 +	6.5	648,450 +	291,039 +	23.7	Delaware & Hudson.....	6,301,183 +	1,369,124 +	27.8	2,015,041 +	690,775 +	52.1
1,891,603 +	315,557 +	20.9	692,967 +	238,165 +	52.4	Denver & Rio Grande.....	5,352,798 +	950,531 +	21.6	1,772,361 +	656,349 +	58.8
5,625,287 +	692,784 +	12.0	1,054,415 +	69,396 +	6.2	Erie.....	17,086,934 +	3,114,446 +	22.3	3,578,477 +	843,025 +	30.8
219,437 +	29,120 +	15.3	38,798 +	19,738 +	103.6	Georgia Southern & Florida...	751,716 +	227,698 +	43.4	129,146 +	97,683 +	310.5
6,377,978 +	1,630,010 +	22.9	2,023,405 +	468,794 +	39.1	Great Northern.....	15,353,852 +	2,950,639 +	23.8	3,330,439 +	120,391 +	3.5
539,571 +	135,702 +	33.6	113,563 +	2,711 +	2.4	Hocking Valley.....	1,595,328 +	427,991 +	36.6	381,557 +	65,821 +	20.8
5,404,961 +	1,085,221 +	25.1	1,717,790 +	884,661 +	106.2	Louisville & Nashville.....	15,443,819 +	3,157,700 +	25.7	4,767,587 +	2,629,223 +	23.0
959,635 +	68,120 +	7.6	285,373 +	62,664 +	28.1	Minneapolis & St. Louis...	2,713,955 +	204,980 +	8.1	762,071 +	183,638 +	3.2
1,825,915 +	481,627 +	35.8	738,328 +	325,011 +	78.6	Minn. St. P. & S. S. Marie...	4,961,939 +	1,206,660 +	32.1	1,701,069 +	623,091 +	57.7
2,736,090 +	48,297 +	1.7	79,908 +	791,784 +	89.8	Missouri Kan. & Texas.....	7,798,685 +	632,169 +	7.5	149,346 +	2,167,677 +	93.5
2,739,534 +	617,531 +	29.1	527,646 +	292,993 +	124.9	Missouri Pacific.....	7,695,969 +	1,450,929 +	23.3	1,344,214 +	517,071 +	6.3
1,019,998 +	92,062 +	9.9	269,676 +	6,338 +	2.4	Mobile & Ohio.....	2,844,080 +	267,323 +	10.4	652,894 +	29,313 +	4.3
1,130,021 +	206,784 +	22.4	269,737 +	90,478 +	90.3	Nash. Chat. & St. Louis...	3,212,071 +	592,319 +	22.6	680,161 +	383,395 +	129.2
16,752,552 +	4,113,679 +	32.5	4,947,638 +	2,287,459 +	86.0	New York Central.....	46,872,981 +	11,389,869 +	32.1	13,577,107 +	7,483,306 +	22.8
30,475,101 +	7,878,889 +	34.8	9,331,230 +	4,753,289 +	103.8	New York Central System...	86,956,834 +	22,547,378 +	35.0	25,590,650 +	15,393,210 +	150.3
18,907,092 +	4,282,235 +	29.3	4,213,472 +	2,052,340 +	95.0	Pennsylvania R. R. Co.....	53,642,022 +	12,711,612 +	31.1	11,251,651 +	6,910,001 +	159.2
35,203,462 +	8,074,735 +	29.8	7,994,953 +	3,845,264 +	92.7	Pennsylvania System.....	99,481,642 +	24,116,111 +	32.0	20,888,356 +	12,958,654 +	163.4
44,971 +	825 +	1.9	15,915 +	826 +	5.5	Rio Grande Southern.....	114,488 -	6,761 -	5.5	19,173 -	14,943 -	43.8
332,091 +	67,229 +	25.4	78,134 +	31,983 +	69.3	Rutland Railroad.....	887,736 +	147,303 +	19.9	172,113 +	72,276 +	72.4
2,449,736 +	313,265 +	14.7	845,304 +	188,848 +	28.8	Seaboard Air Line.....	6,884,264 +	1,105,408 +	21.0	2,191,787 +	722,567 +	49.2
460,031 +	55,525 +	13.8	145,704 +	43,377 +	42.4	Toledo, St. L. & Western...	1,398,920 +	180,619 +	15.2	442,072 +	130,329 +	41.8
771,061 +	284,669 +	58.5	393,716 +	203,301 +	106.8	Virginian Railway.....	2,208,043 +	770,184 +	53.6	1,102,143 +	534,546 +	94.2
\$177,087,295 +	\$37,347,717 +	26.7	\$49,389,914 +	\$18,569,175 +	60.2	34 roads.....	\$499,912,545 +	\$105,027,198 +	26.6	\$129,386,161 +	\$57,794,458 +	80.7
100,301,492 +	29,056,514 +	25.0	32,144,698 +	9,840,639 +	44.1	26 previously reported.....	280,340,122 +	55,594,717 +	24.7	81,725,321 +	26,785,120 +	48.7
\$277,388,787 +	\$57,404,231 +	26.1	\$81,534,612 +	\$28,409,814 +	53.5	Total 60 companies.....	\$780,292,697 +	\$160,621,915 +	25.9	\$211,121,482 +	\$84,579,578 +	66.8

### EARNINGS FOR PREVIOUS MONTHS

Month.	No. of cos.	1916	1915	Change.	P. C.	1916	1915	Change.	P. C.
January.....	68	\$260,124,806	\$213,184,416	+ \$46,910,390	+ 22.1	\$68,862,996	\$41,083,575	+ \$27,779,421	+ 67.6
February.....	73	276,908,812	216,770,976	+ 60,137,836	+ 27.8	79,272,589	40,516,613	+ 38,755,976	+ 73.5
March.....	69	277,398,787	219,984,556	+ 57,404,231	+ 26.1	81,534,612	53,124,798	+ 28,409,814	+ 53.5

## Public Utilities

March, 1916, Compared with Same Month in 1915.						Three Months Ended Mar. 31, Compared with Same Period Year Before.						
Gross			Net			Company	Gross			Net		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$146,546 +	\$6,910 +	4.9	\$49,749 +	\$4,499 +	9.9	Aurora, Elgin & Chicago...	\$439,640 +	\$25,207 +	6.1	\$152,286 +	\$17,316 +	12.8
16,290 +	1,346 +	9.1	7,299 +	1,375 +	23.6	Baton Rouge Electric Co....	51,177 +	6,784 +	15.3	24,452 +	8,054 +	49.2
63,794 +	572 +	3.9	27,898 +	6,397 +	18.7	Bangor Ry. & Electric Co....	192,484 +	3,552 +	1.9	87,755 +	11,943 +	12.0
145,590 +	30,649 +	26.6	60,614 +	19,161 +	46.2	Blackstone Valley G. & Elec.	445,645 +	86,696 +	24.2	187,783 +	45,219 +	31.7
7,067 +	91 +	1.3	\$1,370 +	1,523 -	99.5	Brooklyn & Plymouth St. Ry.	22,454 +	1,761 +	8.5	\$1,278 -	507 -	.....
27,866 +	4,370 +	18.6	7,926 +	97 +	1.2	Cape Breton Elec. Co. Ltd.	90,624 +	14,635 +	19.3	32,916 +	1,883 +	5.4
23,516 +	2,200 +	10.8	7,623 +	1,804 +	31.0	Cent. Miss. Valley El. Prop.	72,328 +	4,213 +	6.2	25,004 +	5,500 +	28.2
100,095 +	16,656 +	20.0	39,527 +	15,315 +	63.3	Chattanooga Ry. & L. Co....	297,698 +	55,081 +	22.7	114,055 +	459,303 +	65.9
53,937 +	12,650 +	30.7	24,819 +	7,177 +	40.6	Connecticut Power.....	172,204 +	42,126 +	32.5	90,055 +	29,880 +	28.3
66,736 +	11,553 +	20.1	38,463 +	9,066 +	30.9	Columbus (Ga.) Elec. Co....	203,307 +	31,178 +	18.1	116,859 +	24,758 +	26.9
288,094 +	33,438 +	13.1	118,132 +	13,803 +	13.2	Columbus (O.) R. P. & L. Co.	866,211 +	88,207 +	11.3	357,796 +	43,311 +	13.8
1,353,713 +	215,502 +	18.9	625,642 +	97,893 +	18.5	Comm. P. R. & L. Co....	4,124,290 +	603,314 +	17.2	1,960,279 +	295,170 +	17.7
374,835 +	72,617 +	24.0	204,143 +	16,241 +	8.6	Consum. Power Co. of Mich.	216,127 +	219,277 +	23.3	685,500 +	98,388 +	16.8
209,374 +	20,646 +	10.9	69,754 +	8,716 +	11.1	Cumb. Co. P. & L. Co....	629,956 +	55,715 +	9.9	219,858 +	7,187 +	3.2
159,828 +	15,012 +	10.4	59,685 +	4,289 +	7.7	Dallas Electric Co.....	496,719 +	23,153 +	4.9	199,297 +	2,479 +	1.2
75,249 +	12,557 +	20.0	25,902 +	2,567 +	11.0	East. Pennsylvania Rys. Co.	230,462 +	31,079 +	15.6	88,879 +	28,156 +	46.4
231,887 +	33,275 +	16.8	90,019 +	12,351 +	15.9	East St. Louis & Sub. Co....	688,727 +	96,161 +	16.2	272,171 +	37,551 +	16.0
62,339 +	10,150 +	19.5	27,452 +	7,246 +	35.9	Eastern Texas Elec. Co....	192,608 +	38,484 +	25.0	88,240 +	26,701 +	43.4
52,014 +	8,354 +	18.7	19,448 +	3,476 +	21.7	Edison El. Ill. Co. of Brock.	166,311 +	24,286 +	17.1	65,782 +	7,192 +	12.3
86,491 +	8,162 +	10.4	38,551 +	5,410 +	16.3	El Paso Electric Co.....	282,920 +	32,949 +	13.2	140,828 +	22,390 +	18.8
13,832 +	2,618 +	23.4	1,888 +	528 +	38.8	E. L. & P. Co. of Ab. & R....	44,573 +	7,469 +	20.1	9,648 +	2,667 +	38.1
39,824 -	23 -	1	12,834 +	1,203 +	10.3	Fall River G. Works Co....	125,458 +	1,389 +	1.1	40,370 +	710 +	1.8
158,394 +	1,806 +	1.2	51,923 +	6,947 +	11.8	Galveston-Houston Elec. Co.	460,596 +	10,543 +	2.3	148,582 +	24,870 +	14.4
107,618 +	14,334 +	15.4	40,200 +	16,084 +	66.7	Grand Rapids Ry. Co.....	316,864 +	23,963 +	8.2	120,548 +	27,258 +	29.3
23,570 +	3,588 +	18.0	7,431 +	3,208 +	76.0	Haverhill Gas L. Co....	72,115 +	7,387 +	11.4	20,901 +	3,366 +	19.2
30,988 +	5,265 +	20.5	14,679 +	4,369 +	42.3	Houghton Co. El. Light Co....	101,205 +	14,844 +	17.2	50,401 +	12,946 +	34.6
27,191 +	5,492 +	25.4	12,498 +	3,856 +	44.6	Houghton Co. Trac. Co....	76,193 +	15,713 +	26.0	28,281 +	10,902 +	62.5
510,203 +	31,397 +	6.6	284,827 +	5,085 +	1.8	Hudson & Manhattan R. R....	1,478,002 +	81,583 +	5.8	830,496 +	20,548 +	2.5
44,666 +	24,226 +	118.5	17,104 +	4,865 +	39.8	Huntington Dev. & G. Co....	128,268 +	69,272 +	117.4	53,031 +	15,024 +	39.6
985,925 +	94,936 +	10.6	389,811 +	32,788 +	9.7	Illinois Traction Co.....	3,022,529 +	288,597 +	10.6	1,199,469 +	112,700 +	10.4
54,731 +	1,233 +	2.3	17,969 +	1,898 +	11.8	Jacksonville Traction Co....	157,914 +	1,135 +	6	51,248 +	3,931 +	8.3
9,236 -	134 -	1.4	3,264 +	1,540 +	89.3	Key West Electric Co....	28,657 -	697 -	2.3	10,121 +	3,427 +	51.2
55,204 +	2,072 +	3.9	10,132 -	7,397 -	42.2	Lewis, Augusta & Water. R.	158,661 +	10,042 +	6.7	33,947 -	5,356 -	13.6
51,700 +	14,194 +	37.9	17,074 +	3,800 +	28.6	Lowell Elec. Light Corp...	164,518 +	42,354 +	34.7	65,372 +	18,840 +	40.5
140,708 +	8,839 +	6.8	114,554 +	9,761 +	9.4	Mississippi River Power Co.	427,084 +	26,380 +	6.6	339,794 +	22,404 +	7.1
194,038 +	18,092 +	10.3	72,263 +	4,714 +	7.0	Nashville Ry. & Light Co.	575,941 +	45,989 +	8.7	228,164 +	15,321 +	7.2
1,107,621 +	4,319 +	4	310,342 +	13,122 +	4.4	New York Railways.....	3,269,735 +	81,612 +	2.5	915,720 +	78,518 +	9.4
166,936 +	38,235 +	29.7	55,276 +	21,902 +	50.5	Northern Texas Elec.....	459,444 +	64,771 +	16.4	174,661 +	27,862 +	19.0
25,725 +	2,418 +	10.4	9,770 +	1,629 +	20.0	Paducah Trac. & Lt. Co....	78,796 +	5,430 +	7.4	31,399 +	5,701 +	22.2
24,056 +	4,874 +	25.4	10,742 +	2,899 +	36.9	Pensacola Elec. Co.....	69,825 +	10,422 +	17.5	31,052 +	7,837 +	33.8
450,863 +	5,259 +	1.2	196,598 +	17,362 +	9.7	Portland (Ore.) R. L. & P.	1,315,122 +	11,461 +	9	550,093 +	14,096 +	2.6
65,270 +	876 +	1.4	29,029 -	2,126 -	9.6	Savannah Electric Co.....	191,801 +	8,178 -	4.1	58,468 +	10,703 -	15.5
45,155 +	8,831 +	24.3	26,670 +	6,901 +	35.0	Sierra Pacific El. Co.....	136,619 +	18,689 +	15.9	70,200 +	2,662 +	4.0
81,928 +	340 -	4	36,705 +	3,556 -	8.9	Tampa Electric Co.....	259,177 +	8,659 +	3.4	125,058 +	2,360 +	1.9
894,808 +	6,317 +	7	225,783 +	15,737 +	7.5	Third Ave. Railway Co....	2,582,958 +	80,496 +	3.2	716,783 +	72,549 +	11.3
506,199 +	111,791 +	28.3	249,202 +	76,098 +	44.0	West Penn. Traction.....	1,452,443 +	284,454 +	24.4	726,931 +	190,744 +	35.6
\$9,334,431 +	\$914,332 +	10.9	\$3,740,796 +	\$434,448 +	13.1	.46 companies.....	\$27,971,890 +	\$2,696,531 +	10.5	\$11,339,755 +	\$1,342,482 +	13.2
\$23,584,218 +	\$1,668,277 +	14.0	\$6,748,068 +	\$939,838 +	16.6	.19 previously reported.....	\$40,150,473 +	\$5,094,248 +	14.6	\$20,380,600 +	\$3,226,614 +	18.8
\$22,918,649 +	\$2,582,609 +	12.7	\$10,488,804 +	\$1,394,283 +	15.3	.65 companies.....	\$68,122,333 +	\$7,769,879 +	12.9	\$31,920,355 +	\$4,569,096 +	16.7



## Market Prospects

Continued from Page 606

In the price of the metal takes place they will be in a position to continue dividends at present rates. When the war ceases, the prices of staples are bound to decline, not a vertical drop, but gradually, as the vast destruction of property throughout Europe will have impoverished the people to such an extent that they will produce everything possible from their own resources, and economize and stint themselves where it is necessary to purchase articles from the outside, either raw materials or manufactured.

Public interest will not be diverted from the Stock Exchange to new promotions, namely, for the reason that securities not listed thereon are rarely considered good collateral by the people who make a business of lending money.

All securities of companies of any magnitude and standing should be listed on the Stock Exchange, as the detailed statements which are required by this institution are a benefit and protection to all.

## Williamson &amp; Squire:

WE look for a big market a little later, when the German and Mexican situations clear.

We do not think that the industrials have permanently displaced the railroads in market interest.

We think that the railroads will be the feature in the near future, and the industrials will lag behind.

We think it is desirable that a great many more stocks should be listed so as to make the Stock Exchange list representative of all phases of incorporated enterprise.

## Hartshorne &amp; Picabia:

ONE—We look forward for a continuance of the present irregular market. Speculation at advancing prices seems to have been held in check by banking interests. The outlook in view of domestic politics and foreign relations would tend to keep the market irregular in any event.

Two—We believe the industries have replaced the rails in market interest. Speculation thrives on mystery. Regulation of practices and frequent reports have eliminated mystery in the railroads. Readjustments of prices to changing conditions of prosperity and depression will, of course, occur.

Three—With great changes in supply and demand sure to develop after the war, corporations engaged in foreign trade, whether as manufacturers or dealers, are sure to be affected, and speculation in such corporations is almost equally sure to develop.

Four—It is logical to expect as soon as the fighting stops a sudden and heavy curtailment of all imports on the part of Europe except such as are absolute necessities in themselves, or which may be utilized to increase her own production of manufactures for export or the necessities of home consumption. Under these conditions American industry, now operating under a high pressure and steadily rising cost of production, is sure to suffer drastic curtailment following the cessation in the demand for her products. With a great increase in the amount of foreign output, the resulting depression is likely to be both long and severe. Security prices probably will begin to discount these conditions on the first definite indication of an armistice.

Five—Only temporarily if at all. Such speculation usually occurs contemporaneously with a similar speculation upon the Exchange.

Six—We do.

THERE are a few canny investors who subject themselves to ridicule by placing orders for stocks to be bought at five points under the market price. As a rule the orders are never executed, but once in a while, as was the case last Friday, a sudden piece of bad news makes a temporary shock that carries prices back to the investor's limit. On very rare occasions G. T. C. orders like that catch stock at the lowest eighth of a downward movement.

## Stock Market Transactions

	STOCKS (Shares)		
	1916.	1915.	1914.
Jan. ...	15,940,261	5,075,717	10,105,750
Feb. ...	12,204,911	4,380,591	6,232,873
Mar. ...	15,133,010	7,877,163	5,862,153
April ...	12,534,426	21,045,532	7,138,354
May ...	.....	12,671,417	4,759,349
June ...	.....	11,209,235	4,000,073
July ...	.....	14,326,813	7,890,599
Aug. ...	.....	20,418,316	.....
Sept. ...	.....	18,497,797	.....
Oct. ...	.....	26,639,081	.....
Nov. ...	.....	17,560,602	.....
Dec. ...	.....	13,676,321	1,910,416
Year ...	.....	173,378,655	47,899,573

	BONDS (Par Value)		
	1916.	1915.	1914.
Jan. ...	\$115,547,500	\$56,546,000	\$89,362,000
Feb. ...	83,351,000	43,688,500	69,418,000
Mar. ...	80,810,700	62,804,500	60,573,000
April ...	78,278,250	110,099,500	55,767,500
May ...	.....	64,207,700	44,395,500
June ...	.....	57,854,500	53,848,000
July ...	.....	56,489,500	51,697,100
Aug. ...	.....	73,050,000	.....
Sept. ...	.....	81,661,000	.....
Oct. ...	.....	104,490,000	.....
Nov. ...	.....	124,697,500	2,030,500
Dec. ...	.....	120,488,500	34,806,500
Year ...	.....	\$956,077,700	\$469,898,100

\*Stock Exchange closed from July 31 to Nov. 28 for bonds and to Dec. 12 for stocks.

Ten Years' Record:

	Maximum.	Minimum.
Stocks..	283,707,955 in 1906	47,899,573 in 1914
Bonds..	\$1,314,656,200 in 1909	\$469,898,100 in 1914

## Stock Market Averages

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1914.	84.94	79.17	61.68	55.84	73.30	67.50
Jan. ...	84.94	79.17	61.68	55.84	73.30	67.50
Feb. ...	84.68	79.70	61.60	58.96	73.14	69.33
March..	80.93	78.06	61.71	59.20	71.32	68.66
April ...	80.51	75.02	60.86	55.46	70.66	65.24
May ...	79.44	77.04	60.06	57.70	69.75	67.48
June ...	79.33	76.65	59.96	56.69	69.64	66.82
July ...	79.01	66.35	59.29	48.48	69.08	57.41
Aug. ...	.....	.....	.....	.....	.....	.....
Sept. ...	.....	.....	.....	.....	.....	.....
Oct. ...	.....	.....	.....	.....	.....	.....
Nov. ...	.....	.....	.....	.....	.....	.....
Dec. ...	71.13	66.76	55.30	51.10	63.21	58.97
1915.	72.35	67.57	57.14	52.21	64.68	60.07
Jan. ...	72.35	67.57	57.14	52.21	64.68	60.07
Feb. ...	70.18	66.13	56.11	51.85	62.78	58.99
March..	72.25	66.40	59.41	53.04	65.83	59.86
April ...	76.99	70.82	71.24	58.26	73.36	64.54
May ...	74.94	68.97	70.95	59.29	72.94	64.14
June ...	72.78	69.73	72.06	63.24	72.25	66.48
July ...	71.19	67.05	80.51	66.82	75.34	66.96
Aug. ...	73.76	69.39	85.25	76.96	78.79	73.18
Sept. ...	76.13	71.24	95.21	82.00	85.45	76.71
Oct. ...	81.44	74.19	109.97	91.38	94.13	82.93
Nov. ...	82.84	79.54	104.61	91.98	93.51	85.76
Dec. ...	82.44	79.70	102.11	97.05	91.90	88.58
1916.	82.68	76.15	101.31	92.80	91.83	84.47
Jan. ...	82.68	76.15	101.31	92.80	91.83	84.47
Feb. ...	78.73	76.00	99.73	92.32	89.06	84.16

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1916.	78.77	75.70	103.07	91.29	90.73	83.49
March..	78.07	74.83	99.81	87.00	88.78	80.91
April ...	78.07	74.83	99.81	87.00	88.78	80.91
Years.	.....	.....	.....	.....	.....	.....
1911....	99.61	84.40	69.76	54.75	84.41	69.57
1912....	97.28	88.39	74.50	61.74	85.83	75.24
1913....	91.4	75.92	67.08	50.27	79.10	63.00
1914....	84.94	66.35	61.68	48.48	73.30	57.41
1915....	82.84	64.40	109.97	51.85	94.13	58.99
*1916....	82.68	74.83	101.31	87.00	91.83	80.91

\*To end of April.

## Bond Averages

(40 Bonds)

	1916.		1915.		1914.	
	High.	Low.	High.	Low.	High.	Low.
Jan. ...	87.23	86.68	83.96	81.51	89.36	86.40
Feb. ...	87.35	86.65	83.97	82.37	89.42	88.61
March..	86.76	86.47	83.54	82.37	88.71	87.91
April ...	86.83	86.19	84.48	83.54	87.27	86.91
May ...	.....	.....	84.45	82.55	87.50	87.22
June ...	.....	.....	83.69	82.59	87.59	85.56
July ...	.....	.....	82.57	81.94	86.85	82.70
Aug. ...	.....	.....	82.73	82.03	.....	.....
Sept. ...	.....	.....	83.09	81.66	.....	.....
Oct. ...	.....	.....	85.25	82.96	.....	.....
Nov. ...	.....	.....	87.62	85.54	82.49	81.97
Dec. ...	.....	.....	87.30	86.40	82.17	81.42
Year...*	87.36	86.19	87.62	81.51	89.42	81.42

\*To end of April.

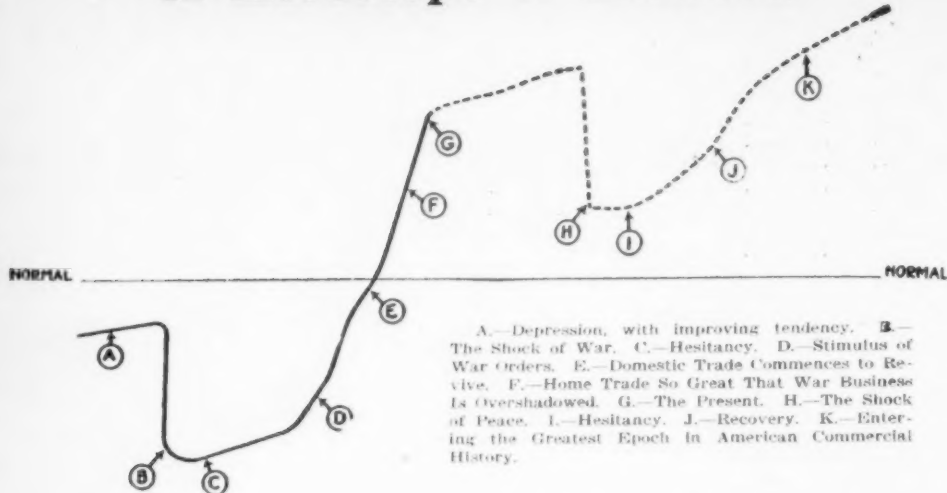
## Grain and Cotton Markets

Chicago							
WHEAT							
				Cash. No. 2			
				Red.			
—May.—				—July.—			
	High.	Low.		High.	Low.		
May 1.....	1.17 <sup>3</sup> / <sub>4</sub>	1.14 <sup>1</sup> / <sub>2</sub>	1.18 <sup>5</sup> / <sub>8</sub>	1.16	1.23	1.22 <sup>1</sup> / <sub>2</sub>	
May 2.....	1.18	1.14 <sup>1</sup> / <sub>4</sub>	1.18	1.16	1.17	1.12	
May 3.....	1.16	1.14	1.17 <sup>1</sup> / <sub>4</sub>	1.15 <sup>3</sup> / <sub>4</sub>	1.22	1.18 <sup>1</sup> / <sub>2</sub>	
May 4.....	1.15 <sup>1</sup> / <sub>2</sub>	1.13	1.16 <sup>1</sup> / <sub>2</sub>	1.14 <sup>1</sup> / <sub>2</sub>	1.19	1.18	
May 5.....	1.13 <sup>1</sup> / <sub>2</sub>	1.11 <sup>1</sup> / <sub>2</sub>	1.14 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	1.15 <sup>1</sup> / <sub>2</sub>	
May 6.....	1.15	1.12 <sup>1</sup> / <sub>2</sub>	1.16	1.14 <sup>1</sup> / <sub>2</sub>	...	...	
Week's range..	1.18	1.11 <sup>1</sup> / <sub>2</sub>	1.18 <sup>5</sup> / <sub>8</sub>	1.12 <sup>1</sup> / <sub>2</sub>	1.23	1.12	
CORN							
—May.—				—July.—			
	High.	Low.		High.	Low.		
May 1.....	77 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77	77	76	
May 2.....	77 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>4</sub>	...	...	
May 3.....	77 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	77	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76	
May 4.....	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	77	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76	
May 5.....	76 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	76	
May 6.....	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	77	76 <sup>1</sup> / <sub>2</sub>	
Week's range..	77 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	77	74 <sup>3</sup> / <sub>4</sub>	
OATS							
—May.—				—July.—			
	High.	Low.		High.	Low.		
May 1.....	47 <sup>1</sup> / <sub>2</sub>	45	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	
May 2.....	46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47	...	
May 3.....	47	46	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48	...	
May 4.....	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48	47 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	
May 5.....	47 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	
May 6.....	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	49	48 <sup>1</sup> / <sub>2</sub>	
Week's range..	48 <sup>1</sup> / <sub>2</sub>	45	49 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	49	46 <sup>1</sup> / <sub>2</sub>	
New York							
COTTON							
—May.—				—July.—		—Oct.—	
	High.	Low.		High.	Low.	High.	Low.
May 1.....	12.15	11.98	12.30	12.12	12.40	12.27	12.45
May 2.....	12.43	12.18	12.54	12.35	12.60	12.48	12.85
May 3.....	12.42	12.28	12.50	12.37	12.58	12.46	12.86
May 4.....	12.52	12.29	12.62	12.39	12.74	12.49	12.87
May 5.....	12.45	12.32	12.56	12.37	12.69	12.47	12.88
May 6.....	12.70	12.50	12.79	12.55	12.93	12.68	12.89
Week's range..	12.70	11.98	12.79	12.12	12.93	12.27	12.87
—Dec.—				—Jan.—		—Mar.—	
	High.	Low.		High.	Low.	High.	Low.
May 1.....	12.57	12.44	12.63	12.48	12.77	12.63	12.86
May 2.....	12.74	12.64	12.81	12.70	12.97	12.85	12.87
May 3.....	12.71	12.60	12.78	12.68	12.93	12.84	12.86
May 4.....	12.87	12.64	12.96	12.73	13.00	12.80	12.87
May 5.....	12.84	12.66	12.91	12.72	13.03	12.87	12.88
May 6.....	13.09	12.86	13.14	12.94	13.25	13.07	12.87
Week's range..	13.09	12.44	13.14	12.48	13.25	12.63	12.86

## Dividends Declared and Awaiting Payment

STEAM RAILROADS				STREET RAILWAYS			
Company.	Rate.	Pe- Pay- riond. able.	Books Close.	Company.	Rate.	Pe- Pay- riond. able.	Books Close.
A. T. & S. F. 1 1/2	Q	June 1	Apr. 28	Boston Elev. 1/4	Q	May 15	May 5
At. C. L. 2 1/2	Q	May 10	Apr. 28	Brazilian T. L.	Q	June 1	Apr. 28
Cent. of N. J. 2 1/2	Q	May 1	Apr. 24	B. & F. 1	Q	June 1	Apr. 28
Chl. G. W. 1	Q	May 1	Apr. 5	B. & F. 1	Q	June 1	Apr. 28
Crip. Cr. Cent. 1	Q	June 1	May 15	B. & F. 1	Q	June 1	Apr. 28
Do pf. 1	Q	June 1	May 15	B. & F. 1	Q	June 1	Apr. 28
Ga. S. & F. 1st	S	May 8	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
& 2d pf. 1	S	May 8	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
Nor. & West. 1 1/2	Q	May 19	Apr. 2	B. & F. 1	Q	June 1	Apr. 28
Nor. & West. 1 1/2	Q	May 19	Apr. 2	B. & F. 1	Q	June 1	Apr. 28
Nor. & West. 1 1/2	Q	May 19	Apr. 2	B. & F. 1	Q	June 1	Apr. 28
Pennsylvania 1 1/2	Q	May 31	May 1	B. & F. 1	Q	June 1	Apr. 28
Reading 1st pf. 1	Q	June 8	May 23	B. & F. 1	Q	June 1	Apr. 28
STREET RAILWAYS				STREET RAILWAYS			
Boston Elev. 1/4	Q	May 15	May 5	B. & F. 1	Q	June 1	Apr. 28
Brazilian T. L.	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28
B. & F. 1	Q	June 1	Apr. 28	B. & F. 1	Q	June 1	Apr. 28

## A Horoscope of Business



### Editor of The Annalist:

IN a recent issue THE ANNALIST presented discussion of a question which is agitating the whole business world: "Will business withstand the shock of peace?" To answer that question with certainty is, of course, beyond the power of the human mind, for, as you say, there are too many forces at work which cannot be accurately gauged, and in this case, at any rate, study of the past is almost useless, because the existing state of things is without precedent. To picture the future at all, one must draw to a considerable extent upon the imagination.

Yet, along with many others, I have had the hardihood to formulate a theory about the conditions which will obtain after the war. It has at least the merit of being easily visualized, and may be seen in the accompanying diagram, which is the horoscope of business, as cast by the writer. It is based upon the assumption that the war will continue for another twelvemonth. The solid curve represents business conditions, as indicated by some of the common statistical indices, from January, 1914, to the present time, the broken line constituting the predictive part of the graph.

### BEFORE THE WAR

The year 1914 opened with business considerably below normal, but with signs of improvement. I say signs, because there was little actual improvement in the succeeding pre-war months. Business was still in a hesitating mood, perhaps mainly because of uncertainty due to the tariff situation. The usual excess of exports of American goods had been changed to an excess of imports in several months, and the business world was waiting to see how far the balance would swing to the wrong side and what the effects would be upon the structure of American trade, finance, and industry.

So it was that the approach of Europe's great political cataclysm found this country in the worst possible position to resist the pressure of the adverse events which piled up one upon the other in the opening days of August. Chaos immediately reigned. The happenings of those gloomy days are not yet so remote that it is necessary to repeat the tale of adversity. Suffice it to say that it was the most severe crisis ever experienced and that business was at its lowest ebb—certainly the lowest point to which it had fallen in many years.

There was a period of the deepest gloom, followed by some improvement in sentiment. Then the threat of the loss of our store of gold disappeared. The new banking system was favorably launched. The belligerents all at once began to buy our grain in huge quantities, and with a dis-

regard of prices which brought joy to the hearts of the American farmer and those in the grain pits who had recovered sufficiently from the prevailing gloom to get on the long, instead of the short, side of the market. Business, braked with excessive caution but hopeful again, began gradually to assume a more normal aspect.

### EFFECTS OF WAR ORDERS

That was the situation when rumors of orders for huge quantities of munitions and other supplies at fabulous prices for the belligerent armies began to appear. Received skeptically at first, they were soon verified, and in many cases the usual situation was reversed, for instead of exaggerating the facts the reports often understated the amount of such business. The effect upon the basic industries was immediate and tremendous. The production of metals, which had been greatly curtailed by the crisis, expanded enormously, until new records of output became commonplace. It was several months before the inevitable result of these conditions on general trade not allied with the production of war goods began to appear. About a year ago, however, the general revival got under way, and it has gained in force with the passing of each day, until at present the country is in a state of prosperity seldom, if ever, equaled in the past, and war business has become of less and less importance as the growth of domestic business overshadowed it.

What of the future? If one could say just how long the war was going to last it would be very easy to make a reputation as a prophet of prosperity, for it is, I think, practically certain that so long as present conditions obtain good times will remain with us, and will become constantly better. The only limit to expansion is the capacity of our machinery for production. Nor do I believe that business would suffer more than a slight check for a very limited period if the United States was to enter the war.

### SHOCK OF PEACE

It is not so easy, however, to say what will happen when the belligerents lay down their arms and return to peaceful pursuits. My own view is that the shock of peace will resemble the shock of war, but with these great differences—business will be in much better condition to withstand it, the moral effects will be good, and the readjustment to new conditions will, so far as the United States is concerned, be very much more facile. Moreover, if the war continues for a year, I doubt if the shock, great as it undoubtedly will be, will even carry the curve of business back to the normal line, for by that time that part of our prosperity which is dependent upon war orders will be comparatively unimportant.

Also, it is significant that reports indicate more forward business being done than was ever the case before, and that a large percentage of such orders are firm. How, for instance, will the steel trade be seriously hurt if, as is reported, it is taking firm orders for large deliveries into next Spring and Summer? If the war lasts another year, is it not possible that the trade will have enough firm orders on its books to carry it through a considerable period of readjustment without greatly curtailing output? Will not the same conditions obtain in other lines?

### FUTURE TRADE

And how about trade—foreign trade? We can be reasonably certain of more—and more profitable—business with the nations not engaged in the war. With the financial predominance which is fast passing across the Atlantic to America, it is not unlikely that even the most optimistic have

underestimated the value of the trade which we shall gain in the "economically undeveloped" countries. Moreover, there is the possibility that we shall be called upon for the goods needed in Europe in the era of reconstruction which many are predicting to follow immediately the cessation of hostilities. How important a factor that may be it is, of course, impossible to foretell. It may easily turn out to be unimportant. It is pertinent to ask if the destruction of property has been in proportion to the destruction of life. Judging from such reports as are carried in the newspapers the answer is decidedly in the negative, save perhaps for Belgium.

But what of the vast trade which in normal times was carried on between the Central Powers and the Allies? In 1913, the last year of peace, Germany alone exported goods to France, Russia, Italy, and the United Kingdom to the value of more than \$833,000,000—and that is only one side of the trade. Who will get that trade? In the allied countries there is a movement, gaining in strength every day, to isolate Germany economically after the war by the simple expedient of refusing to trade with her. If that happens—and there is almost sure to be at least a probationary period of hatred—will not the United States gain sufficient trade to more than offset any loss which might be sustained in war business? Certainly it is entirely possible that that should be the case. And, lastly, we can't even be certain that war business will cease immediately, for if the result should be inconclusive or unless the terms of peace should include disarmament, war goods might be the first thing that Europe would buy when peace is restored!

My opinion, then, is that there will be a reaction of considerable but not serious proportions immediately upon the restoration of peace; that the readjustment which will follow will, so far as this country is directly concerned, be neither drastic nor of long duration, and that when the readjustment is completed the United States will enter an era of prosperity so great as to dwarf even the good fortune which is its lot just now.

H. F. FORDE.

New York, May 4.

### A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

EASTBOUND						
Month of	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
April, 1916	92,948	99.4	1,542	1.6	94,490	100.0
1915	73,361	97.6	1,781	2.4	75,142	100.0
Increase	19,587	26.7	*261	*13.4	19,348	25.7

WESTBOUND						
Month of	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
April, 1916	24,274	20.9	91,682	79.1	115,956	100.0
1915	19,400	25.4	56,996	74.6	76,396	100.0
Increase	4,874	25.1	34,686	61.2	39,680	52.0


TOTALS EAST AND WEST						
Month of	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
April, 1916	117,222	55.7	93,234	44.3	210,456	100.0
1915	92,779	61.3	58,647	38.7	151,426	100.0
Increase	24,443	26.4	34,587	39.0	59,030	39.0

\*Decrease.  
Total movement April 29, 1916, loads, 3,705; total 7,473 cars; April 30, 1916, loads, 4,107; total 6,939 cars.  
Daily average movement month of April, 1916, loads, 3,947; total 7,015 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	Increase.
	Cars.	P. C.	
Bituminous coal, eastbound	39,792	44,691	4,899 12.3
Coke, eastbound	2,816	4,969	2,153 77.5
Miscellaneous, eastbound	30,753	43,258	12,505 40.7
Miscellaneous, westbound	19,409	27,274	7,865 40.5
Totals and difference	92,770	117,222	24,452 26.4

Protect your credit—your business—from the dangers of unlooked-for withdrawal of working capital. A Joint Partnership life insurance policy replaces the funds taken out when a member of the firm dies.



**The Prudential**  
Insurance Company of America  
FORREST F. DRYDEN, Pres.  
HOME OFFICE, NEWARK, N. J.  
Incorporated Under the Laws of the State of New Jersey

— IN THE LAND OF ROMANCE —

New Orleans Clings to Her Ideals  
As the Vine to the Tree

See this romantic old city and its beautiful environs  
EN ROUTE TO

## California

Through the Land of Evangeline

Apache Trail Side Trip  
Through Exquisite Scenery  
120 mile Automobile Drive  
Via Roosevelt Dam and  
Cliff Dwellings

Train Service all that Heart  
Could Wish — Appetite Desire

WASHINGTON-SUNSET ROUTE

OFFICES: 129, 130, 131 Broadway,  
264 Fifth Ave. at 25th St.



